

# E Commerce — An Evolving Weapon amongst Business Strategists to Capture Blue Oceans in India

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## **Abstract**

*Modern approach defines e-commerce as creation and maintenance of web-based relations. It is about enabling retailers, brands and cataloguers to be more consumer-centric across channels. The Asia-Pacific region is proving to be the world's ecommerce market hub in 2015. Because of the growing influence of mobile-oriented search, more online marketplaces, consumer goods and F&B organizations are focusing on bettering their digital visibility. India is witnessing a huge upsurge in the growth figures of this industry. Today Corporate and business houses are facing immense problem of competition, changing customer's tastes and preferences and rising operating costs. Moreover, with the changing lifestyle, customers' demands are also changing. They are searching for easily accessible markets, apt information, greater services and a wide range of comparable items. E-Commerce may reduce many of the disadvantages associated with an isolated location by decreasing marketing, communication, and information costs and increasing access to lower cost suppliers and services. It also facilitates easy transactions between a company and its facilitating partners. E-Commerce may be involved in the design, finance, production, marketing, inventory, distribution, and service aspects of business activities. As such, the use of e-commerce by a firm has the potential to increase revenues from sales as well as significantly decrease costs through greater efficiencies of operation. It provides opportunities to companies to cater huge market segments and at the same time fulfill the emerging requirements of customers with greater ease. Indian e commerce market is in its nascent stage and is holding a good area of untapped markets.*

*The paper presents careful evaluation of opportunities and threats present in the industry along with organisational capabilities essential for a player to exploit the opportunities emerging in the market. A big strategy carries several tactics behind it, which can only be implemented in the direction of environmental flow. Paper focuses on the role of e-commerce as emerging strategic platform for business houses to expand their presence with increased sales, lower cost and enhanced sustainability. Aggressive players smelling the demands of industry to join as a prospector but at the same time they have to be aware of environmental changes and have to make experiments in the field.*

**Key Words:** E-Commerce, Online marketplaces, Strategy, Opportunities & Threats

## I. Introduction

E-commerce or electronic commerce, deals with the buying and selling of goods and services, or the transmitting of funds or data, over an electronic platform, mainly the internet. These business transactions are categorised into either business-to-business (B2B), business-to-consumer (B2C), consumer-to-consumer (C2C), consumer-to-business (C2B) or the recently evolved business-to-business-to-consumer (B2B2C). E Commerce processes are conducted using applications, such as email, fax, online catalogues and shopping carts, electronic data interchange (EDI), file transfer protocol and web services. Advent of modern smart phones, tablets etc. has made possible moving beyond fulfilling the online transaction to addressing every touch point within the sales process - from warehouse and order fulfilment through to data readiness and digital optimisation. In this paper, the focus is drawn on using B2C e-commerce platform to tap the growing market segments. The changes brought about in this constantly evolving landscape means that brands need to develop a direct-to-consumer model – it is no longer just about retailers. Putting in place a direct-to-consumer strategy on a global scale has become more than a ‘nice-to-have’ requisite, it is now a ‘must have’ requirement if organisations want to tap into the connected consumer around the globe. Blue oceans are the markets which are untapped. In these markets,

there are potential customers but the related companies have not reached them. E-commerce makes it possible for companies to have access to such markets and cover the segments which were previously left untouched. Companies are using ‘online platform’ as a business strategy in order to grasp this golden opportunity at the earliest.

## II. Research Methodology

Research is descriptive in nature. The secondary sources include periodicals, books and web sources.

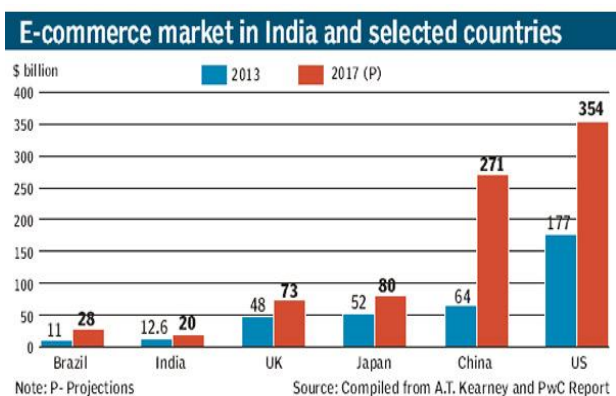
## III. Objectives

1. To know the emerging trends of e-commerce industry in India and to evaluate it as a facilitator bringing strategic benefit for its players.
2. To analyse the feasibility of e-commerce business model in India focussing upon the opportunities and threats that are revolving around the industry and its sectors.
3. To know about the organisational capabilities and the market level strategies essential to be a successful player of the industry.

## IV. Literature Review

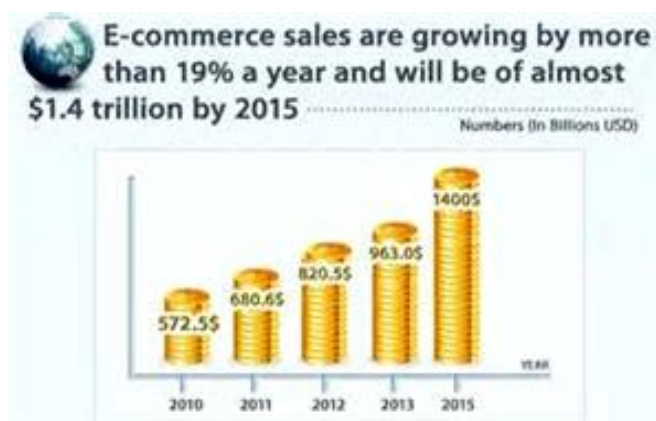
At global level attempts to bring e-commerce started in 1971 with the introduction of ARPANET to arrange the sale of books between the students in Stanford artificial intelligence laboratory. After several experiments on online –shopping model, in

1984, Gateshead became the first B2C online shopping system. Later CompuServe gave first electronic commerce service. With the advent of web browsers and many software solutions, till 1995, many US states start enacting e-commerce laws. In 2010, the United Kingdom had the biggest e-commerce market in the world. Among emerging economies, China's e-commerce presence continues to expand every year. Brazil's e-commerce is growing quickly with retail e-commerce sales expected to grow at a healthy double-digit pace through 2014.



In India, “India Mart” established first B2B market place in India. In 2000, IT Act was enacted to govern the e-commerce activities in India. E-commerce laws and regulations in India are also supplemented by different laws of India as applicable to the field of e-commerce. For instance, e-commerce relating to pharmaceuticals, healthcare, travelling, etc. are governed by different laws though the Information Technology Act, 2000 prescribes some common requirements for all these fields. The Competition Commission

of India (CCI) regulates anti competition and anti trade practices in e-commerce fields in India. Till 2009, India's growth in e-commerce was comparatively slower. But, the industry size grew about 50% from 2010 to 2012. Since then, the e-commerce industry of India became one of the fastest growing segments in the Asia Pacific region. According to a joint report by IAMAI and IMRB International, the e-commerce market in India grew progressively from Rs 26,263 cr in 2010 to Rs 53,301 cr in 2013. In 2014, it grew from 53 percent to Rs 81,525 cr. The main contributing sectors were online-travelling, e-tailing, financial services and classifieds. E-tailing has grown exponentially and constitutes nearly 29 percent of the overall market share. Also, the online food delivery market has witnessed maximum growth and by the end of 2014, it was valued at Rs 350 cr. Estimates say that the growing opportunities will push the e-commerce market in India above Rs one lakh crore this year.



Asia-Pacific region is proving to be the world's ecommerce market hub in 2015 with 33.4% of the total sales, compared with 31.7% in North America and 24.6% in Western Europe which constitutes to be about 90% of the total global ecommerce market. China's ecommerce presence shows a 183% increase from €77 billion to €218.3 billion by 2017. Gartner says that in 2014-15, India would be the ecommerce market leader with an expected sales growth of at least 70% from \$3.5 billion in 2014 to \$6 billion at the end of 2015.

## **V. E Commerce: Emerging Opportunities in India from Strategic Perspective**

For adopting any business strategy, first the SWOT Analysis is done. It is essential here to pinpoint the main factors responsible for bringing the e commerce market as an opportunistic platform.

1. The digital presence and relevance in the country is like never before. The established digital commerce has facilitated the growth spurt of the ecommerce industry and thus helped foster the relationship between the online sellers and customer via mobile, laptops, computer and other digital sales medium.
2. High internet penetration and increase in the number of active users. According to Internet and Mobile Association of India (IAMAI), as

many as 19.2 million people have looked for information online, and out of these, 73% have bought either some goods or services from the internet. The number of people who shop online has doubled in mere two years.

3. The Indian Government's ambitious 'Digital India Project' will also give strong boost to the sector.
4. The rise of the disposable income of the middle class India has led to an increase in online spending of the goods.
5. According to PricewaterhouseCoopers India Pvt. Ltd. there is a significant growth in ecommerce venture capital funding. It has risen over 800% from 2009 to 2011.
6. The Cash-on-delivery mechanism, an innovation in the ecommerce space has increased the confidence of customers.
7. Demand for internet banking and cards (both debit and credit) are high in the country. Most of the banks now provide online banking and debit card facility with every new account.
8. The ecommerce wave has a direct bearing on the logistics industry and it is growing steadily with newer niche services. Most logistics companies like GATI, Patel Integrate, Container Corp, ABC India and Transport Corp are pumping in more capital into bettering their logistics and the supply chain infrastructure.

9. To promote ecommerce an array of marketing channels are being employed. And the focus is of course, mobile marketing and tapping into the influence of social media to drive traffic. The marketing techniques adopted, focuses on the 'Trust' factor mainly. This is done by offering Cash OnDelivery payment schemes, offering absolute deceit-proof delivery methods.
10. Customers are highly favouring this mode of shopping due to easy accessibility, wider choices, easy online payment services and wider information about the product available on the web pages of companies.
11. According to Gati blog number of people below the age of 35 will reach 828 million by 2015 proves to be decisive and a game changer in the explosive growth of the ecommerce industry.
12. According to Gati blog, rising Smartphone presence has an impact on E-tailing, there are

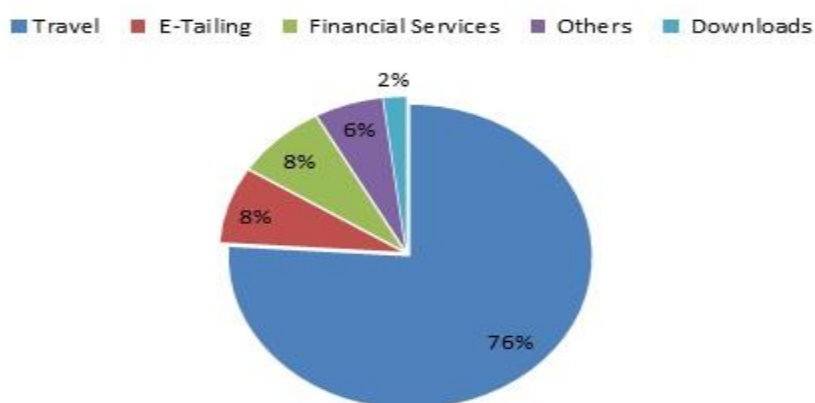
an estimated 450 million smart phone users in 2015 of which 100 million are 3G users.

13. With the new government being elected, business confidence has significantly improved. In 2014, investors aggressively funded the ecommerce sector due to strong growth prospects.

## VI. Trends and Opportunities Sector-wise in Ecommerce (B2C) Market in India

The industry can be segmented into mainly travel and non travel sites. Online travel comprises 76% of the e Commerce pie. This is because of the booming urban internet savvy population who prefer to book rail and air tickets online. The other segments mainly E-Tailing, Financial Services, Classifieds, and other online services constitutes lesser share of the digital space.

**E-Commerce: Sector Wise Share**



Source: Compiled data from UNCTAD Report

1. **Online Travel segment:** The online travel segment has seen a CAGR of 55.5% from 2007-2012. This is due to rise of disposable income, surge in demand for domestic travel and the boom of the tourism industry. Domestic travel contributed to as much as 50% of the total market, followed by railways tickets, international air tickets, hotel bookings and bus tickets. The Indian online travel market is highly fragmented. Indian Railways, the market leader, has only 19.2% reach. Other major players are makemytrip.com and yatra Online. The online travel segment market is expected to grow at a CAGR of 32% for the next 5 years and will remain a dominant contributor to the total e-commerce revenue.
2. **E-tailing :**The E-tailing market grew at a staggering pace of 60% in the last 3 years.This high growth is due to changing customer preferences, faith in online retail, and high convenience yield provided by online shopping. Competition is intense due to low entry barrier of this segment. Here, Amazon.com, flipkart, snapdeal.com, jabong.com, and myntra.com are some of the major players.E-tailing is expected to forge ahead of online travel and the projected CAGR of e-tailing is about four times that of online travel.
3. **Online Financial Services:** The financial services segment includes applying for insurance, paying online bills, and premiums and online transactions for financial services. According to Ken research group, in every 18 minutes an online insurance plan is sold. The costs of these insurance policies are lesser with premiums being 40%-60% cheaper. The online financial services segment is expected to grow at the steady pace of 23% for the next 5 years. The growth will be fuelled by the expanding online insurance market and more internet penetration.
4. **Classifieds:** The classified segment has also witnessed some 40% growth over the last few years. It is in a very nascent stage and has lot of scope for growth. Online advertising is lot cheaper than conventional methods and unlike the latter; it is not constrained to a geographic location. Naukri.com, timesjob.com, monster.com are the major players in the job market.
5. **Other online Services:** This is expected to grow by 25%. The market for buying entertainment, movies and sports tickets are valued at INR 795 Crore while online food delivery is sized at INR 250 Crore. Bookmyshow.com is a major player in the segment.

## VII. Emerging Threats for Business Players over E Commerce Platform

1. While the stated payback period is 1 to 2.5 years across companies, it actually is around 5 years if one were to look at only active user base.
2. A huge part of ROI is required to spend on retaining the customers. The largest player of e commerce - Amazon.com waited 10 years to enjoy the profit.
3. Entry of big players like 'Amazon' are eating away the market share rapidly. They are also making the entry cost high for other players.
4. Companies suffer huge losses, especially in e-tailing due to heavy discounting. This game can't be played in long run.
5. Discounting is not the only cost worry for e commerce companies. There are also costs related to warehousing, payment gateways, logistics and crucially marketing leading to cash burn.
6. According to The Hindu, other challenge is conversion rate i.e. converting visitors into purchasers. In India, this rate is below 2-3%.
7. According to The Hindu, online marketing cost have soared 200-300 percent in the last 2-3 years.
8. There is a lack of proper distribution channels particularly in tier 2 and tier 3 cities. This is going to reduce the level of customer satisfaction.
9. There are worries in the minds of customers about the quality of product, personal security and that the financial details entered while shopping online will be misused.
10. The promise of 'Free Shipping' by companies is further adding to their cost.
11. Trend of 'cash-on-delivery' results into higher rejection rate of items from the side of customers, thus increasing the reverse logistic costs.
12. Regulatory barriers are high for Indian e commerce industry.

In India inventory-led B2C e commerce is not opened to FDI as there is a threat that allowing the entry of inventory-based large foreign e-retailers like Amazon and e-Bay may shrink Indian entrepreneurship and the Micro, Small and Medium Enterprises ("MSMEs") sector. But, the restriction on foreign investment in B2C e-retail has forced many online business entities with foreign investment to adopt the 'marketplace model'. In this model, the online company runs a website which provides the marketplace — a platform for business transactions between buyers and sellers. In return for the services provided, the online company earns commission from the sellers. In this model, ownership of inventory vests with the enterprises (also the ultimate sellers) which advertise their products on the online company website. Thus, the marketplace model is

compliant with the FDI policy of India as the online business entity providing the marketplace does not involve itself in any retail transaction or any direct sale to the consumer. The marketplace model translates into smaller margins, and less control over quality of service, product description, and speed of delivery. Amazon.com, Inc. has been forced to adopt a marketplace model in India to comply with FDI regulations, whereas in the United States it follows a hybrid marketplace model. The logistic market of India is only good for metropolitan and tier-1 cities and 'air cargo' penetration is quite low.

### **VIII. Organizational Capabilities Essential for an E-Commerce Industry Player to Soar High in the Market**

Organisations need to fundamentally change their business processes in order to successfully compete in the changing commercial landscape, and to keep up with the rapid growth in mobile and the speed with which consumers are changing their shopping habits. Understanding the business objectives and the long-term goals of delivering an e commerce solution is therefore vital to success.

1. **Technology Considerations:** Here, Planning should take place around the three key pillars of strategic technology investment – the ecommerce platform, the customer relationship management (CRM) platform and the enterprise resource planning (ERP) platform.

Organisations must understand the relationship between these. Different mobile apps and Content management system, electronic monitoring system is contributing towards making the IT as innovation hub for the e commerce industry.

2. **Developing Right Digital Commerce Partnerships:** The right partner should not only have the technological expertise to deliver global, end-to-end commerce solutions that support organisations' long-term growth and sales plans, but they also need the ability to provide insight into the mindset of consumers at a local level, including how they are using different channels and interacting with brands.
3. **Solid Financial Planning:** E commerce solutions are complex implementations that cover every point of the sales cycle, from inventory and warehousing to transportation and payment. Budgets for re-plan forming therefore should not be underestimated. Research states that 43 per cent of ecommerce solutions have significantly higher costs than anticipated.
4. **Sound logistics and infrastructure:** The realm of competition has shifted to delivering to ever-shortening delivery timeliness, both consistently and predictably. Negligible or zero delivery prices, doorstep delivery, traceability solutions and convenient reverse logistics have become the most important elements of



differentiation for providers. An information network which shares updated information with respect to inventory status, demand schedules and forecasts, shipment schedules and promotion plans among all the stakeholders of the supply chain will form the backbone in case of e-tailing. Each product category will have its own customised logistics. Regional Warehouses are equally important to reduce transportation cost and protect the parcels. Additional sorting and delivery centres are also critical under growing demand. Retailers need to have a hybrid model of their own captive logistics arm which takes care of their specific business model needs and strictly monitored service level agreements with 3PLs to rationalise the delivery costs. Amazon has changed its logistics network from the 'sell all, carry few', model to the 'sell all, carry more' model and has further invested 14 billion USD in increasing its warehouse base by 50 in US.

5. **Multi-disciplinary Team:** The importance of the right company cultural fit and strong teamwork between partners cannot be underestimated. A multi-disciplinary team can present big challenges, including different organisational capabilities and cultural approaches to business. A good talent management is required.

6. **Data Readiness:** As an e-commerce solution is rolled out, data readiness is one of the biggest factors that can speed up or delay the process. Organisations should consider undertaking a global Master Data Management (MDM) project to help ensure a commerce solution based on quality data from the start.
7. **Global Governance:** To achieve this, they will need to ask each region to present back their vision of the project in a Solution Validation Presentation (SVP), so that any gaps or misconceptions quickly come to light. A clear roadmap is then needed so that everyone is working to the same timeframe and key milestones – Design, Build, Integration Test, Testing and Go-Live.

## **IX. Competitive Strategies to Create 'Difference' at Field Level of E-Commerce Market**

After analyzing the key opportunities and threats, an enterprise taking into consideration its weaknesses; uses its organizational capability to build market level strategies to defeat its competitors. In e-commerce industry also, players are required to concentrate on some catalytic attempts to build their bases on blue oceans. The contributing accelerators to be focussed upon are –

1. According to PWC report, companies are required to focus on tier-2 & 3 cities to capture

- the blue oceans of the area. These cities have shown 30%-50% rise in online transactions.
2. There is a need for more exclusive tie ups with leading brands.
  3. Product basket have to be expanded by including different set of items such as health care items, office equipments, home furnishings, auto parts etc. This will help again to cater untapped markets.
  4. Choosing 'niche' markets can give strong hold in specialised items required by customers, as general items are already being sold by big players.
  5. There is a need to create content that built stickiness of sites and to make use of the tools such as online product reviews, ratings, videos, interactive websites, and e-complaint booths along with a well structured navigation facility.
  6. Making transactions easy is the need of hour. e-bay suffered a lot due to its complicated transaction process with customers.
  7. 'Cross – Selling' is proving effective especially in online travel market.
  8. Quick delivery and minimised TAT (Turnaround Times) can spread positive word-of-mouth.
  9. Easy online payment methods to be preferred in place of CoDs to minimize the rejection rates of items by customers and the risk of faulty addresses.
  10. Offer mobile accessible services such as delivery status, real-time notifications, click-to-call, maps and product information.
  11. Tap the capabilities of 3PL (Third Party Logistics) to manage a high volume of complex orders. This would also help in outsourcing expertise knowledge in the field.
  12. Establishment of convenient "multi-channel returns and delivery options" enhances reliability and reduces logistic costs.
  13. 'Multi-channel offering' establishes brand consistency.
  14. Consideration of 'Subscription commerce' can enlarge the scope of penetration in the market.
  15. 'Cloud-based supply chain' technology can enhance the visibility of performance of the business across all channels.
  16. Efforts towards 'Website Optimization' give the chance of appearing on the first page of a search engine.
  17. Issues related to brand risks, insider threats, webs uptime and cyber securities are keys to be focussed upon.
  18. Optimum use of B2B networks can save time and cost of B2C transactions and can enhance the service capabilities of organisations.
  19. The latest technologies offered by Google helps to capture even individual shopper's taste & preferences. This gives a great chance to exercise 'personalisation'.

## X. Recent Achievements of India in E-Commerce Industry

According to article of Economic Times, over the past 10 months, Indian e-commerce companies (only selling physical goods) have secured over \$3.9 billion investment. India's e-commerce market is intensely competitive, with US giant Amazon establishing its presence in India in 2013 and Alibaba, the Chinese giant, planning to start selling by August this year (2015). Alibaba and iPhone Assembler Foxconn technology groups are in talks to jointly invest about \$500 Million in India's Snapdeal. Amazon announced \$2

billion investment to its India focused marketplace in July this year (2015). Financial service arm of the Japanese telecommunication and internet corporation, SoftBank Internet and Media, Inc. ('SIMI') committed \$627 million funding in New Delhi-based online marketplace, Snapdeal. Flipkart, India's largest e-commerce firm, recently, became the first Indian e-commerce player to hit \$1bn in sales (GMV). Flipkart raised another \$700m at \$11bn valuation, becoming the third most valued privately held tech venture. Ratan Tata invested in Snapdeal, his first e-commerce bet in India; later picked up stakes in Bluestone and Urban Ladder.

### Some Top Investments in 2014

#### July 2014: Flipkart

Amount invested: \$1,000 mn

Prominent Private Equity (PE) investors: Accel Partners, Tiger Global, Morgan Stanley, Digital Sky, GIC Special Investments, Naspers, Sofina, Iconiq

#### Oct 2014: Snapdeal

Amount invested: \$627 mn

Prominent PE investors: Softbank and other existing investors

#### Oct 2014: Olacabs

Amount invested: \$210 mn

Prominent PE investors: Softbank, Tiger Global, Matrix Partners India, Steadview Capital

#### May 2014: Flipkart

Amount invested: \$210 mn

Prominent PE investors: Naspers, Tiger Global Management, DST Global, Iconiq Capital

#### Feb 2014: Snapdeal

Amount invested: \$134 mn

Prominent PE investors: Kalaari Capital, Nexus Venture Partners, Bessemer Venture Partners, Intel Capital and Saama Capital

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Source: Ecommerce Foundation, 2014

## **XI. Upcoming Avenues for Industry Players in India**

Big Indian companies such as Infosys and TCS are engaged in providing the ecommerce platforms while accommodating specific requirements of its clients like merchandising, marketing, order management etc. The Infosys Digital Commerce offering is built on three trends – self-service, personalization and co-creation. The offering gives its clients end-to-end capabilities that disintermediate channels, inventory, warehousing, transaction processing, and merchandising. With the Infosys Digital Commerce offering, one can also provide his consumers an integrated ‘any-device, anytime, anywhere’ retail experience. Infosys has executed over 80 digital programs — resulting in strong customer growth: 35% in a 36-month period and has become a leading digital transformation partner (as on Infosys official website). TCS’ E-Commerce Platform is a unique e-Commerce platform with a fully integrated ecosystem of e-Commerce partners, delivered through a single-managed relationship. Recently TATA has invested to acquire stakes in “One 97 Communications” and has further invested in 5 companies linked to digital economy. Indian e-commerce industry is expected to spend an additional \$500-\$1,000 million on infrastructure, logistics and warehousing, leading to a cumulative spend of \$950-\$1900 million till 2017-2020, according to an ASSOCHAM-PWC joint

study. The players of e commerce can avail the facilities of established e platforms with different specialised service offers. In the Union Budget of February 2015, announcements like allocations of Rs 1000 crores to technology & start-up sectors, promotion of cashless transactions via RUPay debit cards backed by major reduction in corporate tax from 30% to 25% over next four years, makes its evident that the government is focusing on promoting e-commerce, innovation and entrepreneurship. Our PM’s plan to create ‘Digital Indi’ promises to transform India into a connected knowledge economy offering world-class services at the click of a mouse. The government feels that open access to “broadband highways” across cities, towns and villages would give a fillip to trade across the country. This is a good sign for the surge in e-commerce.

Microsoft is keen on collaborating with the government in providing last mile Internet connectivity, especially through the Wi-Fi technology. It has also assured its help in building secure government controlled digital infrastructure. Indian market presents a wide scope and utilities for this sector. E-Commerce players from the US, Europe and Japan are seeing slower growth in home markets. They are increasingly looking to enter developing economies of India, Brazil and China which have forecast growth rates of more than 20% over coming years.

Encompassing an increasing range of economic activities such as retail, travel, tourism, food and beverages, e-commerce has emerged as India's new sun-rise industry, set to cross in business worth \$16 billion by the end of 2015, according to an ASSOCHAM — Deloitte joint study released on April 8, 2015.

## X. Conclusion

E-commerce market is growing at a very fast rate around the globe. In India, its growth was normal till 2010 but the period after that showed an unexpected catalytic effect. The main reason is the huge untapped market of India mainly in tier 2& 3 cities. The industry is in its infant age and on the other hand India's internet traffic is growing at a fast rate attracting many new customers towards online shopping platform. Even the brick and mortar companies are trying to increase their market bases by adopting the online business models. Government and facilitating industries are adding new opportunities to expand the industry but there are threats in the environment which has to be focussed upon. Most of the threats are controllable if proper actions are implemented from the side of Government. Further, a strategy in any field can be successful if the players develop the required capabilities and strengths and deploy the essential tactics at grass root level. India has to evolve ways to maintain this pace of growth in long term. Further, Indian players have to be

highly focussed to fully grasp their domestic market opportunities, as foreign giants have already jumped into the battle.

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