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Question: in not less than 1500 words explain the impact of the pandemic COVID-19 on E-commerce

Explanation of E- commerce

E-commerce is popular term for electronic commerce or even internet commerce the name is self- explanatory, it is the meeting of buyers and sellers on the internet. This involves the transaction of goods and services, the transfer of funds and the exchange of data. These business transaction can be done in four ways. Business to Business(B2B), Business to Customer (B2C), Customer to Customer (C2C), Customer to Business (C2B).

Types of E-commerce Models

1. Business to Business

This is Business to Business transactions. Here the companies are doing business with each other. The final consumer is not involved. So the online transactions only involve the manufacturers, wholesalers retailer etc.

1. Business to consumer

Here the company will sell their goods and/or service directly to the consumer. The consumer can browse their websites and look at products, pictures, read reviews. Then they place their order and the company ships the goods directly to them. Popular examples are Amazon, Flipkart, Jabong etc.

1. Consumer to consumer

This where the consumers are in direct contact with each other no company is involved, it helps people sell their personal goods and assert directly to an interest party. Usually, goods traded are cars bikes electronics etc

1. Consumer to Business

This is the reverse of B2C, it is a consumer to business so the consumer provides a goods or some service to the company. Say for examples an IT freelancer who demos and sells his software to company.

Importance of E-commerce

1. Analytics

We can say that business 2 business offers an excellent platform to organizations to launch their complete range of analytics campaign. Through ecommerce, organizations can easily calculate and evaluate sales effectiveness, customer effectiveness, marketing campaigns, product mix, customer engagement and more

1. Expand Market for Niche Products: It is difficult for buyers and sellers to find each other in the physical world, but it becomes very easy for them with the inception of e-store. Customers can search their required products on the web and can purchase it from any corner of the world. No matter what kind of product customers are looking, they can find all types of products without any hassle
2. Offer Huge Information: One of the best benefits of ecommerce for customers is they can get huge information that is not possible in a physical store. We all know that it is quite difficult to equip employees to respond to customers who are looking for information on different product lines.

But ecommerce websites offer additional information to their customers without any hassle. All the given information is provided by vendors so that their customers find it easy to purchase products with information.

1. Offer Product Datasheets: Consumers can also get description and details from an online product catalog. For your customers, it is very much important to get information about the product no matter whether the time of day and day of the week. Through information, your customers and prospects are making decision to purchase your products or not.
2. Attract New Customers with Search Engine Visibility: As we all know that physical retail is run by branding and relationships. But, online retail is also driving by traffic that comes from search engines. For customers, it is not very so common to follow a link in the search engine results and land up on an ecommerce website that they never heard of.
3. Selling Products Across the World: If you are running a physical store, it will be limited by the geographical area that you can service, but with an e-Commerce website, you can sell your products and services across the world. The entire world is your playground, where you can sell your complete range of products without any geographical limits. Moreover, the remaining limitation of geography has dissolved by commerce that is also known as mobile commerce.

Advantages of E- commerce

1. E- commerce provides the sellers with a global reach. They remove the barriers of place ( geography). Now sellers and buyers can meet in the virtual worlds, without the hindrance of location.
2. Electronic commerce will substantially lower the transaction cost,. It eliminates many fixed costs of maintaining brick and mortar shops. This allows the companies to enjoy a much higher margin of profit.
3. It provides quick delivery of goods with very little effort on part of the customer. Customer complaints are also addressed quickly. It also saves time, energy and effort for both the consumers and the company.
4. One other great advantage is the convenience it offers. A customer can shop 24×7. The website is functional at all times, it does not have working hours like a shop.
5. Electronic commerce also allows the customer and the business to be in touch directly, without any intermediaries. This allows for quick communication and transactions. It also gives a valuable personal touch.