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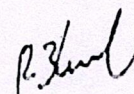
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A Study of E-Commerce Past, Present And Future

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Abstract

"Ecommerce is also known as electronic commerce as well as internet commerce which refers to the buying and selling of goods or services by using the internet, and the transfer of money and data to execute these transactions". The e-commerce market is booming and ready for strong growth in the world. Now a days it has become a home affairfor every one of us. Fast and easy access has made e-commerce a preferred way of doing business today. Compared to physical stores, customers can easily run an extensive product database without leaving home.Organizations both large and small can use e-commerce to increase exposure, even reaching an international audience through web and search engines. E-commerce technologies mainly transformed ourlife. Iteffects on our life style as well as on purchasing habits. From the year 1995 e-commerce is enjoying the one of the most important eras of explosive growth. In this paper we are discussing about E-commerce past, present and future.

Keywords -E-commerce, Internet Commerce, Technologies, Growth, Past, Present, Future.

Introduction

E-commerce has changed the life of everyone. It is a revolutionary era which is growing continuously and changing the way of business we managed.Over the last couple decades or so, e-commerce platforms have slowly crept into our daily lives. By taking a look at the history, current trends, and future predictions of E-Commerce we can learn how to sell online products and services to your target audience more efficiently. E-commerce provides multiplebenefits to the consumers in form of availability of goods at lower cost, wider choice andsaves time. E-commerce is a paradigm shift. It is a ``disruptive'' innovation that isradically changing the traditional way of doing business. Electronic commerce is a type ofbusiness model, or segment of a larger business model, that enables a firm or individual toconduct business over an electronic network, typically the internet.

Objectives of The Study

1. To study the E-commerce concept.
2. To study the past era of E-commerce
3. To study the present status of E-commerce
4. To study the future of E-commerce.

Methodology Of The Study

In this study secondary data is uses. In this paper exploratory or descriptive method is used.The data is collected from variousbooks, journals, magazines, newspapers, research papers, internet etc.

Significance Of The Study

The main significance of the study is to study the concept of E-commerce in various era such as past,present and future which is very much useful to know the importance of E-commerce to everyone.

Limitations Of The Study

In this study primary data is not used. Only secondary data is used here.Time limitation is one if the major limitation of the study.

Concept of E-Commrmerce

E-commerce is a paradigm shift. It is a "disruptive" Innovation which is continuously changing the traditional way doing business and used modern technologies. E-commerce is conducted using a variety of applications, such as email, fax, online catalogues and shopping,carts,Electronic Data Interchange (EDI),File transfer protocol,web services.It can be a thought of as a more advanced form of mail-order purchasing through a catalogue.The impact of E-commerce effects on various areas of business.

It facilitates new types of information-based business process for reaching and interacting with customers like online advertising, marketing, online order taking as well as online customer services.

Definition Of E-Commerce

According to OCED,

"An e-commerce transaction is the sale or purchase of goods or services, conducted over computer networks by methods specifically designed for the purpose of receiving or placing of order."

Past Of E-Commerce

E-commerce originated in a standard for the exchange of business documents, such as orders or invoices, between suppliers and their business customers. Those origins date to the 1948–49 Berlin blockade and airlift with a system of ordering goods primarily via telex. Various industries elaborated upon that system in the ensuing decades before the first general standard was published in 1975. The resulting computer-to-computer electronic data interchange (EDI) standard is flexible enough to handle most simple electronic business transactions.With the wide adoption of the Internet and the introduction of the World Wide Web in 1991 and of the first browser for accessing it in 1993, most e-commerce shifted to the Internet. More recently, with the global spread of smartphones and the accessibility of fast broadband connections to the Internet, much e-commerce moved to mobile devices, which also included tablets, laptops, and wearable products such as watches.

1. 1971 or 1972: The ARPANET is used to arrange a cannabis sale between students atthe Stanford Artificial Intelligence Laboratory and theMassachusetts Institute ofTechnology, later described as "the seminal act of e- commerce" in John Markoff'sbook What the Dormouse Said.
2. 1979: Michael Aldrich demonstrates the first online shopping system.
3. 1981: Thomson Holidays UK is first business-to-business online shopping system tobe installed.
4. 1982: Minitel was introduced nationwide in France-by-FranceTelecom and usedfor online ordering.
5)1983: California State Assembly holds first hearing on "electronic commerce" inVolcano, California. Testifying are CPUC, MCI Mail, Prodigy, CompuServe,Volcano Telephone, and Pacific Telesis. (Not permitted to testify is QuantumTechnology, later to become AOL.)
6. 1984: Gateshead SIS/Tesco is first B2C online shopping system and MrsSnowball,72, is the first online home shopper
7. 1984: In April 1984, CompuServe launches the Electronic Mall in the USA andCanada. It is the first comprehensive electronic commerce service.
8. 1990: Tim Berners-Lee writes the first web browser, Worldwide Web, using aNEXT computer.
9. 1992: Book Stacks Unlimited in Cleveland opens a commercial sales website (www.books.com) selling books online with credit card processing.
10. 1993: Paget Press releases edition No. 3 of the first app store, The Electronic AppWrapper.
11. 1994: Netscape releases the Navigator browser in October under the code nameMozilla. Netscape 1.0 is introduced in late 1994 with SSL encryption that madetransactions secure.
12.1994: IpswitchIMail Server becomes the first software available online for sale andimmediate download via a partnership between Ipswitch, Inc. and Open Market.
13. 1994: "Ten Summoner's Tales" by Sting becomes the first secure online purchase.
14. 1995: The US National Science Foundation lifts its former strict prohibition ofcommercial enterprise on the Internet.
15. 1995: Thursday 27 April 1995, the purchase of a book by Paul Stanfield, ProductManager for CompuServe UK, from W H Smith's shop within CompuServe's UKShopping Centre is the UK's first national online shopping service secure transaction.
The shopping service at launchfeatured W H Smith, Tesco, Virgin Megastores/OurPrice, Great Universal Stores (GUS), Interflora, Dixons Retail, Past Times, PC World(retailer) and Innovations.
17. 1995: Jeff Bezos launches Amazon.com and the first commercial-free 24-hour,internet-only radio stations, Radio HK and NetRadio start broadcasting. eBay isfounded by computer programmer Pierre Omidyar as AuctionWeb.
18. 1996: IndiaMART B2B marketplace established in India.
19. 1996: ECPlaza B2B marketplace established in Korea.
20. 1998: Electronic postal stamps can be purchased and downloaded for printing fromthe Web.
21. 1999: Alibaba Group is established in China. Business.com sold for US $7.5 millionto eCompanies, which was purchased in 1997 for US $149,000.Thepeer-to-peerfilesharingsoftwareNapster launches. ATG Stores launches to sell decorative items forthe home online.
22. 2000: The dot-com bust.
23. 2001: Alibaba.com achieved profitability in December 2001.
24. 2002: eBay acquires PayPal for $1.5 billion. Niche retail companies Wayfair andNetShops are founded with the concept of selling products throughseveral targeteddomains, rather than a central portal.
25. 2003: Amazon.com posts first yearly profit.
26. 2003: Boss goo B2B marketplace established in China.

27. 2004: DHgate.com, China's first online b2b transaction platform, is established, forcing other b2b sites to move away from the "yellow pages" model.

28. 2007: Business.com acquired by R.H. Donnelley for $345 million.

29. 2009: Zappos.com acquired by Amazon.com for $928 million. Retail Convergence, operator of private sale website RueLaLa.com, acquired by GSI Commerce for $180million, plus up to $170 million in earn-out payments based on performance through 2012.

30. 2010: Groupon reportedly rejects a $6 billion offer from Google. Instead, the group buying websites went ahead with an IPO on 4 November 2011. It was the largest IPO since Google.

31. 2011: Quidsi.com, parent company of Diapers.com, acquired by Amazon.com for $500 million in cash plus $45 million in debt and other obligations. GSI Commerce, a company specializing in creating, developing and running online shopping sites for brick-and-mortar businesses, acquired by eBay for $2.4 billion.

32. 2014: Overstock.com processes over $1million in Bitcoin sales. India's e-commerce industry is estimated to have grown more than 30% from 2012 to $12.6 billion in 2013. US eCommerce and Online Retail sales projected to reach $294 billion, an increase of 12 percent over 2013 and 9% of all retail sales. Alibaba Group has the largest Initial public offering ever, worth $25 billion.

33. 2015: Amazon.com accounts for more than half of all ecommerce growth, selling almost 500 Million SKU's in the US.

34. 2016: An online shop evokes the physical analogy of buying products or services at a regular "bricks-and-mortar" retailer or shopping centre; the process is called business to-
consumer (B2C) online shopping. When an online store is set up to enable businesses to buy from another businesses, the process is called business-to-business (B2B) online shopping.

35. 2017: Online 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. Consumers find a product of interest by visiting the website of the retailer directly or by searching among alternative vendors using a shopping search engine, which displays the same product's availability and pricing at different e-retailers.

36. 2018: History of ecommerce dates back to the invention of the very old notion of "sell and buy", electricity, cables, computers, modems, and the Internet. Ecommerce became possible in 1991 when the Internet was opened to commercial use. Since that date thousands of businesses have taken up residence at web sites.

37. 2019: The research firm expects mobile sales to increase by a third in 2019 – reaching more than $200 billion – and estimates that by 2020 mobile sales will top 50%.

E-commerce has deeply affected everyday life and how business and governments operate. Commerce is conducted in electronic marketplaces (or marketspaces) and in the supply chains working on the Internet-Web. Consumer-oriented marketplaces include large e-malls (such as Amazon), consumer-to-consumer auction platforms (eBay, for example), multichannel retailers (such as L.L. Bean), and many millions of e-retailers. Massive business-to-business marketplaces have been created by Alibaba and other companies. The so-called sharing economy enables more efficient use of resources, as Airbnb does with online rentals of private residences. Almost instantaneous access to services is made available by on-demand platforms offering, for example, transportation (e.g., Uber), computation and storage resources furnished by cloud service providers, and medical and legal advice. Mass customization of goods sold online, such as garments and vehicles, became common. Electronic currencies (or cryptocurrencies) such as Bitcoin entered into play as the means of settlement. Semipermanent supply chains enable a hub company (such as Dell) to surround itself with suppliers that perform most production tasks and deliver other goods and services to the central firm. Social network sites, such as Facebook, undergird a great variety of individual relationships and are the site of so-called social commerce, driven by the opinions and reviews shared by the participants as the electronic word-of-mouth. Online communities bind together participants who wish to share their knowledge, forge lasting relationships, or present themselves on a broad forum. Those communities became a potent source of cocreation of value by individuals who together and over long stretches of time, for example, produce open-source software or continually replenish an online encyclopaedia. The Web is also an interactive medium of human communication that supplements, and often replaces, traditional media. The hypermedia nature of the Web, with the interlinking of multimedia content available on globally distributed sites, enables creation of new types of media products, often offered free of charge. Those new media include blogs, video aggregators, social media, and customized electronic newspapers. As with all media, this aspect of the Web leads to its use in marketing. Web advertising ranges from the display ads on Web sites to keyword ads shown to information seekers using search engines, such as Google. Mobile advertising is expanding apace because

of the extensive use of smartphones. Deep knowledge of individuals is available to marketers because of the electronic collection of multifaceted profiles as people navigate the Web. In particular, location-based promotion of goods and services may be enabled in mobile commerce. The ability to derive revenue from ads drives various business models (for example, search engines) and produces incremental revenue for other businesses, as their customers access their Web sites or use mobile apps and can be exposed to the advertising messages.Among innovations that have contributed to the growth of e-commerce are electronic directories and search engines for finding information on the Web; software agents, or bots, that act autonomously to locate goods and services; systems that recommend products to users based on their profile; and digital authentication services that vouch for identities over the Internet. Those intermediary services facilitate the sale of goods (actually delivering the goods in the case of information), the provision of services such as banking, ticket reservations, and stock market transactions, and the delivery of remote education and entertainment.Businesses often deploy private Internet-type networks (intranets) for sharing information and collaborating within the company, usually insulated from the surrounding general Internet by computer-security systems known as firewalls. Collaborating businesses also frequently rely on extranets that allow encrypted communication over the Internet.Security is a central concern in e-commerce. It includes authentication of the parties, authorization to access the given resources, confidentiality of the communication, and the assurance of message integrity. Many of those goals are accomplished with public key infrastructure, a system of specialized organizations and computerized means for providing electronic certificates that authenticate firms and, if desired, individuals; provide the encryption and decryption keys for communication; and furnish the protocols (algorithms) for secure communication. However, absolute security is not an attainable goal. Many spectacular data breaches are testimony to this, as well as to the neglect of this vital aspect of e-commerce.Security underlies another important aspect of e-commerce, that of privacy. The massive assembly and use of individual profiles that reflect activity over many years and in many personal pursuits raises concerns. Such concerns are so far only partially addressed via legislation, self-regulation, and public pressure that can find instantaneous social amplification on the Internet.Several important phenomena are associated with e-commerce. The role of geographic distance in forming business relationships is reduced. Barriers to entry into many types of businesses are lower, as it is relatively inexpensive to start a retail Web site or a community of producers. Some traditional business intermediaries are being replaced by their electronic equivalents or are being made entirely dispensable. (For instance, as airlines have published fare information and enabled ticketing directly over the Internet, storefront travel agencies have declined.) Prices of goods are generally lower on the Web—a reflection not merely of the lower costs of doing electronic business but also of the ease of comparison shopping in cyberspace. Consumers benefit greatly from the availability of products that are bought only rarely and would not be stocked by physical stores (the so-called longtail effect). Ever-new business models emerge and are pivoted (modified) as the marketplace reaction can be gauged rapidly. Since the incremental cost of producing a unit of content good (such as a software product) is close to zero, freemium business models are often employed in the content domain: the basic product is free, the premium versions are charged for. A new form of corporate cooperation known as a virtual company—which is actually a network of firms whose information systems are integrated over the Internet, each firm performing some of the processes needed to manufacture a product or deliver a service—has flourished. Broad publics are drawn in to contribute their labour, ideas, or funds in crowdsourcing initiatives.Present status of e-commerceat this point, there's no stopping e-commerce, especially with significant advancements in technology coming in hot. In 1995, two websites put online shopping on the map for good. Amazon, perhaps the most prominent online retailer today, started as an online bookstore and offered more titles compared to its offline competitors. In 2001, they launched their first mobile site.The current status of e-commerce of e-commerce in India can be summarised in two G's; growing and gaining ground however there is so much more to discuss if we are seriously looking to delve in to the growth trajectory of the e-retail market. The ecommerce sector like any other business sector has had its fair share of amazing success stories. Smart start-ups from just a few years back have now grown in to major e-commerce giants in India and the path to success has often been the smart retail of widely used and purchased consumer products at attractive rates that are highly competitive when compared to price tags at real time stores, malls and boutiques. The emphasis has been on giving the online buyer a wide range of choices at highly competitive cost and this agenda has resulted in amazing success for eCommerce giants like Flipkart, Snapdeal and Jabong. Aggressive marketing campaigns, promotional and free flow of investments are also major contributing factors.

Increasing internet and mobile penetration, growing acceptability of online payments and favourable demographics has provided the ecommerce sector in India the unique opportunity to companies

connects with their customers, it said. There would be over a five-to-seven-fold increase in revenue generated through e-commerce as compared to last year with all branded apparel, accessories, jewellery, gifts, footwear are available at a cheaper rate and delivered at the doorstep.E-commerce is India's fastest growing and most exciting channel for commercial transactions. The ongoing digital transformation in the country is expected to increase India's total internet user base to 829 million by 2021 from 560.01 million as of September 2018. India's internet economy is expected to double from US$125 billion as of April 2017 to US$ 250 billion by 2020, majorly backed by ecommerce. India's E-commerce revenue is expected to jump from US$ 39 billion in 2017 to US$ 120 billion in 2020, growing at an annual rate of 51 per cent, the highest in the world.With Google searches and Amazon Alexa shopping, voice assistants play an essential role in eCommerce by allowing users to easily search for products and communicate with web services using only their voice commands. In addition, the technology can integrate into smartphones or intelligent speakers specifically designed for voice communication.

Future of Ecommerce

The future of E-commerce is becoming more influenced by the use of AI that is Artificial Intelligence. AI in online retail is contributing to an improved user experience through personalized buying experiences. By using collected and processed data, eCommerce companies can provide personalized recommendations to every customer in real-time and design a more tailored shopping experience. In online retail, AI-based customer journeys create an individual experience tailored to the interests and needs of every customer.A lot of big things are expected to change in ecommerce over the coming years. It's also an industry that is ever changing. Trends are constantly shifting in an attempt to shape the way that people in every corner of the globe purchase products.Digital currencies like Bitcoin are expected to be the new method of payment as they don't require an intermediary for seller and customer exchange, allowing both parties to have more control over how they do business. It also requires little to no transaction fees, as opposed to traditional payment processing where transaction fees can be much higher.A multitude of e-commerce stores are opening up their doors to payments in the form of cryptocurrencies, and this is likely to stir a change in buying behaviour.The mixed reality of augmented and virtual reality (AR/VR) are bound to dominate e-commerce. AR and VR have changed the way customers shop by offering an immersive and interactive experience through layers of digital enhancements to give them an idea as to how a product or service will be useful in their lives in future.In a practical sense, machine learning can be used for stock management by analysing sales and predicting when stocks should be replenished. It can also improve customer support through chatbots that can provide quick, 24/7 assistance. E-commerce can also utilize AI by offering more relevant search results to buyers based on available information and buying patterns. Every detail available about the buyer is valuable, and the AI analysis can help provide improved customer service.

Conclusion

E-commerce services has made deep root in every one's life now a days. Growth of e-commerce depend to a great extent on effective IT security systems forwhich necessary technological and legal provisions need to be put in place and strengthenedconstantly. Use the extensive E-Commerce in the Internet world is actually much better to bring the goodness of the individual or the state. E-commercebusiness provider should give importance on every customer by giving smooth service and many options for payment and have morefunctions available online. Other benefits are expanded product offerings and expanded geographic reach.But e-commerce business facesa lot of challenges in flourishing their business. The challenge of establishing consumer trust in e-commerce poses problems and issuesthat need further research. E-Commerce has undeniably become an important part of our society. The successful companies of the future will be those that take E-Commerce seriously, dedicating sufficient resources to its development. In this research paper we discuss about whole journey of E-commerce past, present and future.

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