

## TECHNOLOGY-DRIVEN INNOVATION IN COMMERCE, MANAGEMENT, AND LIFE

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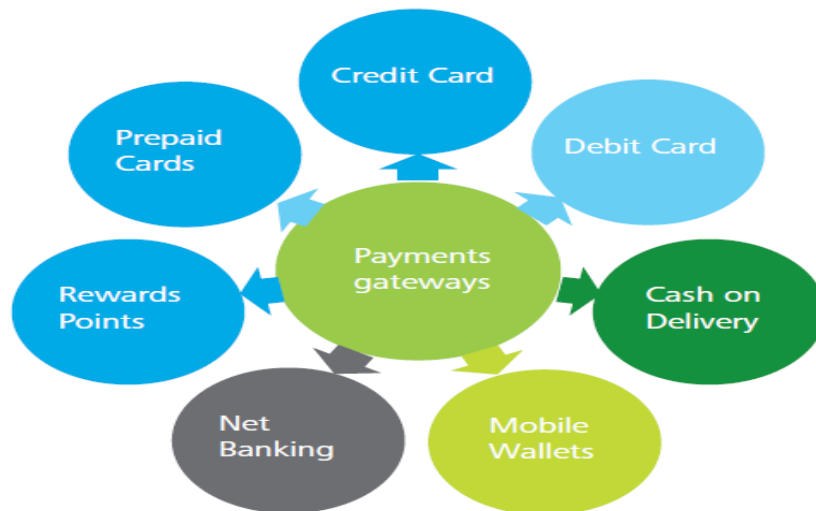
### *Abstract*

*Technological innovation refers to the way through which commerce and management industry conceives and develops new products. it consists of a wider range of activities from the first conception of a new idea to dispersal of innovative products processes and services in commerce, management and life. This technology also consists of some scientific developments based on advanced techniques to produce better products. It is strategic and active process which provides organization with strategic advantage in the commerce and management. In this paper, we tried to elaborate some technological innovative schemes which contribute a great success in the field of commerce, management and life. Technological innovation and development to the health and survival of modern organization and provides economic multiplier effect.*

**Keywords:** *Technology, commerce, India, business.*

### **Introduction**

The rapid increase in internet and mobile penetration growing acceptability of online payments and favorable demographics in the e commerce sector in India .this unique opportunity helps fundamentally to change the way many companies connect with their customers through online mode. In the today scenario mobile commerce is growing rapidly and stable supplement to the e commerce industry it helps the consumers shopping online through smart phones, computers is proving to be a game changer, and industry leaders believe that m commerce helps to grow their business and provide great opportunities to increase their market share. The government is ambitious in digital India project that helps to offer a once stop shop which help the consumer to buy the products online with the help of digital India government services will further help those sectors which are located in remote areas of the country to provide internet and broadband facilities to increase trade and customers .it further helps the economy to attract investment in electronic manufacturing to create millions of jobs in this sector this sector has seen high growth specially in the last 3-4 years ,due to adoption of technology helps the ecommerce sector to be more reachable and efficient device like smart phones, tablets and technologies like 3g ,4g,wifi, high speed broadband is helping to increase the number of online customers .others sectors like banks also provide online facilities to pay effortlessly via payment through payment gateways. When it comes to running an online business the crucial part is how the customer will pay. An e-commerce payment gateway is a service that authorizes credit card, debit card or online banking payments and processes them securely with a user's merchant account for electronic fund transfer (EFT).



### Definitions of Innovation:

Generation of new or improved products, process and services

The act of innovating, the creation of something in the mind .

Conversion of knowledge and idea into benefits.

One brief definition of innovation “the transformation of an idea into something useful.

“Most good ideas are not working well Edison didn’t call it failure. Thomas Edison was a great innovator he said “innovation is the 1 % inspiration (simple) and the innovation is the 99% perspiration(hard).I have not failed “I have just found 10000 ways that didn’t work infact for every 100 ideas only one become a successful i.e. innovation

There are two types of innovation which help the customers to buy products through online .these are the following innovation.

1. New things (mobile)
2. The development of new things (we are mainly interested in this one)

Two type of new things which are as follows:

There are new things that we can sense (see or touch) for example mobile mouse, tabs etc.

There are new things that we can do like business process, industrial process, computer programs or even carrying bricks.

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India, being a rapid adaptor of technology is space with the current scenario of electronic data exchanges and has taken to e-commerce. In view of this article tries to present a snapshot of the evolution of e-commerce business indicating the chronological order, category of e-commerce business, description of organizations involved in e-businesses in India, key characteristics of the firms engaged in e-commerce application, to examine the growth of e-commerce in both physical and financial terms, to evaluate the benefits obtained

from e-business, to critically analyze the barriers and constraints involved in flourishing e-commerce businesses in India and finally to develop a framework for effective dissemination of e-commerce in India. The role of government should be to provide a legal framework for e-commerce so that while domestic and international trade are allowed to expand their horizons, basic rights such as privacy, intellectual property, prevention of fraud, consumer protection etc are all taken care of.

### **Impact of Technological innovative on Commerce in India**

E-commerce in India is still in budding stage but it offers extensive opportunity in developing countries like India. Highly intense urban areas with very high literacy rates, an enormous rural population with fast increasing literacy rate, a rapidly growing internet user base, technology advancement and adoption and such other factors make India a dream destination for e-commerce players. Moreover, stumpy cost of personal computers, an emergent installed base for Internet use and a progressively more competitive Internet Service Provider (ISP) market has added fuel to the fire in augmenting e-commerce growth in Asia's second most populous nation. India's ecommerce industry is on the growth curve and experiencing a surge in growth. The Online Travel Industry is the biggest segment in ecommerce and is flourishing largely due to the Internet-savvy urban population. The other segments, categorized under online non-travel industry, include e-Tailing (online retail), online classifieds and Digital Downloads (still in a blossoming stage). The online travel industry has some private players such as *Makemytrip*, *Cleartrip* and *Yatra* as well as a strong government presence in terms of IRCTC, which is a successful Indian Railways initiative. The online classifieds segment is broadly divided into three sectors; Jobs, Matrimonial and Real Estate. Mobile Commerce is also growing rapidly and proving to be a stable and secure supplement to ecommerce due to the record growth in mobile user base in India, in recent years. Growth drivers and barriers are present in equal measures for new ecommerce ventures. E-Tailing and digital downloads are expected to grow at a faster rate, while online travel will continue to rule the major proportion of market share. Due to increased e-commerce initiatives and awareness by brands, e-Tailing has experienced decent growth. To make a successful e-commerce transaction both the payment and delivery services must be made

efficient. There has been a rise in the number of companies' taking up e-commerce in the recent past. Major Indian portal sites have also shifted towards e-commerce instead of depending on advertising revenue. Many sites are now selling a diverse range of products and services from flowers, greeting cards, and movie tickets to groceries, electronic gadgets, and computers. With stock exchanges coming online the time for true e-commerce in India has finally arrived.

### **Benefit of technological innovation on E-Commerce to Businesses in India**

There is a rising awareness among the business e-commerce. Ease of Internet access and navigation are the critical factors that will result in rapid adoption of Net commerce. Safe and secure payment modes are crucial also along with the need to invent and popularize innovations such as Mobile Commerce. India Reports provides accurate and easy to understand.

**I. Lower search costs:**

The Internet is likely to bring about low search costs and high price transparency. When competitors simply publish their prices on the Internet, it is possible to design search engines that will monitor prices across different websites, and this will be further facilitated by the growth of protocols such as XML. Such price transparency may facilitate collusion.

**II. Online Trading in Stocks & Shares and e-commerce-** Online stock trading activity is gaining momentum in India. Services offered by the online stock trading companies include online buying and selling of stocks and shares, market analysis and research, details of companies, comparison of companies, and research on equity and mutual funds, customer services through email and chat. Online trading also has an added advantage of real time stock trading without calling or visiting the broker's office. Major online stock trading websites in India include: ICICIDirect.com, Sherkhan.com, Indiabulls.com, 5Paisa.com, Motilal Oswal Securities, HDFC Securities, Reliance Money, IDBIPaisaBuilder, Religare, and Kotak Securities.

**III. Real estate and employment-** There are a number of real estate portals and sites that provide information to users regarding the property they wish to buy/sell. This information includes properties available for sale/purchase, the cost, location, etc.

They provide information on new properties as well. *Employment and e-commerce-* Another area where ecommerce is widely used is that of employment. Internet has simplified the process of search for 'right people on the right job'. There are a number of web portals and sites that match a prospective employer's requirements with that of candidates applying for that job. Two major portals like [www.Monsterindia.com](http://www.Monsterindia.com) and [www.naukri.com](http://www.naukri.com) (meaning job.com in Hindi) are instrumental in providing job seekers with suitable employment at the click of a mouse.

**Vertical specific e-tailers on the rise:** Vertical specific e-tailers find it motivating to focus on a niche product or service as they can differentiate their services from mainstream e-commerce players. The value proposition of these ventures helps them raise funds easily and also

helps in customer acquisition as they generally try to solve the challenges faced by people daily. The critical aspect of these industry specific ventures is offering a compelling and user-friendly experience, mostly driven by convenience, richness of information, and cost effectiveness. Big Basket, an online grocery store, is marketing to deliver groceries at home without the hassles of traffic and saving time to do better things. Ola Cabs, a cab service provider, differentiates its offerings by providing a great user experience to people looking for car rentals and cab service.

**Social Media**

Social networks have started to play a significant role in the growth of the e-commerce business. The maturity of social media and its reach across masses and classes makes it a suitable platform for online sales. Social media pages provide information regarding new products in the market, user reviews and ratings of the product, recommendations, share products, etc.

**3D Printing**

The rise of e-commerce is empowering the customers to not only choose from a number of products but to also customize them as per their needs. 3D printing can minimize the time required to take a product from design to production and production to market. The other advantages of 3D printing are that the retailers can sell the design rather than the end product

to the customer with a license to print the product. The e-commerce provider can provide a digital platform for the customer to self-design the products and subsequently place an order. The self-printing product market will expand if the 3D printer prices come down and become more accessible.

3D printing is yet to reach the masses but it has reached. The rapid evolution of online and mobile channels has carved out new markets and brought huge opportunities for emergent and established organisations alike. However, unfortunately the past decade has also witnessed significant disruption to ecommerce payment processes and systems. The interconnected, anonymous and instantaneous nature of these channels has inevitably led to the development of

malicious threats targeting ecommerce and retail services firms, their people and their customers.

These e-crime and digital fraud threats continue to evolve rapidly, with attackers utilizing increasingly sophisticated techniques to target vulnerabilities in people, Processes and technologies.

### **Challenges of commerce in India**

The challenge that ecommerce services firms are facing is to deliver richer, integrated services, through multiple remote and digital channels, under significant cost restraint, and in the face of sophisticated e-crime threats. Recent cyber-attacks highlight the urgency for retail organizations to contend with ever increasing risks to customer protection, continuity, fiduciary responsibility, and operations. In order to achieve the security objectives, it is necessary to recognise that the security of the services and the protection of the customers' data are essential. To this end, and

specifically to support the current security equation, it is necessary to have an enterprise wide target customer security model. This should be designed to deliver enhancements to both customer-facing and back office security capabilities, and in particular to improve existing security defences for remote online, telephone and mobile banking channels. "There are two kinds of big companies in the United States. There are those who've been hacked by the Chinese and those who don't know they've been hacked by the Chinese." - James Comey, FBI Director

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These e-crime and digital fraud threats continue to evolve rapidly, with attackers utilizing increasingly sophisticated techniques to target vulnerabilities in people, processes and technologies. The e-crime threats, if successfully realised, can undermine essential digital services, cause significant damage to brand reputations, and result in considerable financial and operational pain for organizations and their customers. Worldwide, regulators are also turning their attention to these threats, with enhanced scrutiny of organisational resilience and the introduction of stringent compliance requirements. The challenge that ecommerce services firms are facing is to deliver richer, integrated services, through multiple remote and digital channels, under significant cost restraint, and in the face of sophisticated e-crime threats. Recent cyber-attacks highlight the urgency for retail organizations to contend with ever increasing risks to customer protection, continuity, fiduciary responsibility, and operations. In order to achieve the security objectives, it is necessary to recognize that the security of the services and the protection of the customers' data are essential.

### Conclusion

Over the last decade, the Internet has changed the way people buy and sell goods and services. Online retail or e-commerce is transforming the shopping experience of customers. The sector has seen unprecedented growth especially in the last two years. The adoption of technology is enabling the e-commerce sector to be more reachable and efficient. The sector is still in its growth stage in India and has enormous potential to offer in the coming years. The government's most prestigious Digital India project could take the sector to new heights. The world is moving from cash to digital money and thus there is a need of payment gateway for sustainable future e-commerce. The Indian e-commerce sector is heavily dependent on Cash on Delivery (CoD) mode of payment as it is the most preferred choice for Indian consumers due to lack of trust in online transactions, limited adoption of credit/debit cards, and security concerns among others.

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