Free essay on factors contributing to the successful development and implementati...

Business, Marketing

E-Commerce: The term E-commerce which stands as an acronym of electronic commerce, in its simplest terms can be understood a mode of conducting business while involving the extensive use of computer and telecommunication technologies. Business to business, business to customer, customer to customer and government to customer are the sorts of transactions included in E-commerce. The toughest challenge of an E-commerce business venture is to make it inevitable for the customers to spend time and money on the internet. The successful development and implementation of an E-commerce business venture has an essential pre-requisite of appropriate understanding and simultaneous implementation of the latest technologies and processes relevant to the business.

E-commerce due to its versatile nature offers a wide variety of advantages such as faster transactions, instant display of enticing offers, real-time evaluation of deals, integrated sales & after sales service approach and faster communication. Nevertheless, along with the advantages it also poses certain serious concerns for the parties involved such as channel conflict, delivery challenges arising out of disintermediation, protection of customer's private information and adapting to the challenges brought in by the ever-changing technology. The primary factors that are essential for the successful development and implementation of an E-commerce business venture as are stated below:

1. The ability to enter early in the market place to capture a quality price not only strengthens the market share of the venture but also gives it a competitive edge over its competitors.

2. Commitment on the part of the venture is one of the most critical factors

affecting the successful implementation of an E-commerce business venture. Commitment towards the products and services and the standards of deals offered, the delivery of the promised outcome, the after sales service, promptness in attending to the customers and the protection of customer's private information are vital for a successful implementation.

3. It is essential that the E-commerce business venture comes out with an eye-pleasing presence on the web that is appealing to the customers and at the same time making it easy for the customers to navigate through the pages in the absence of any support system. Nonetheless, it is advisable to have a prompt and friendly support system to aid the customers in attaining a delightful experience with the venture.

4. The venture's ability to switch a click-stream into purchases and streamline in operations in accordance with the technologies, assures success on the part of the venture.

5. A venture that is built on a set of ethical values such as reliability, sense of community and provision of sufficient comparative product information shall never be let down by its customers.

The certain pitfalls that need to be identified and appropriately addressed in relation to the above said factors are as follows:

1. The maintenance of integrity in its operations and approach empowers the venture to start off early in the market in order to reap the benefits of an early entrant.

2. Careful and timely evaluation of the policies, procedures and technologies in use by the venture provide for well-timed rejuvenation of the critical systems involved.

3. A compelling experience for customers proves to be a boon for the venture as it makes them coming back for more. Upgrading the customer support system with opportune training shall ensure a swiftness of the support system.

4. A proper understanding of the customer's decision making process enables the venture to switch most of their click-streams into purchases.

Conclusion: The success of an e-commerce business venture vastly depends upon its ability to offer persuasive deals to its customers while responding instantly to the physical, economic and social environment surrounding them.

References

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