

Chapter 1

Digital Transformation in Business Era

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ABSTRACT

The chapter offers the roadmap for digital transformation. The aim of the research is to give insight into the fundamental comprehension of digital transformation. This era of increased technological proliferation combined with internet and mobile penetration presents a favorable ecosystem for the development of e-commerce in India. The country is currently at the cusp of a digital revolution. Launch of 4G services and decline in the tariffs of data plans and prices of data cards/USB dongles have reduced the cost of ownership of an effective internet connection and also availability of low-cost smartphones, and the extension of internet and broadband to the remotest corners will boost the augmentation of the internet user base, effectively bridging the gap between potential online buyers and actual buyers. The demographic dividend of the country also seems to encourage and favor the growth of e-commerce. E-commerce is a business online.

INTRODUCTION

Digital transformation has affected all sectors of society, in particular economies. This mostly involves changes in the core business operations and modification of products and processes, as well as organizational structures, as companies ought to set up management practices to conduct these complex transformations. Various new digital technologies like social networks, mobile, big data, the Internet of things, other innovations in form of a chain have developed which has given companies now an opportunity to radically change their business models. Consequently, society overall is facing a radical change due to the development of digital technologies and their extensive implementations of all markets. The Digital India project aims to offer a one-stop-shop for government services that will have the mobile

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phone as the backbone of its delivery mechanism. With the entry of e-commerce international players such as Amazon and Alibaba, the competition is expected to further intensify as both of these come with deep pockets and the patience to drive the Indian market. E-commerce includes electronic trading of goods, services, and electronic material which has included the handling of purchase transactions and funds transactions and transfer over computer networks. The e-commerce sector has seen unprecedented growth in 2014 where the business has focused to attract investor interest. The growth was driven by rapid technology adoption led by the increasing use of devices such as smartphones and tablets, and access to the internet through broadband, 3G, etc. which led to an increased online consumer base. With mobile apps being developed by most e-Commerce websites, the smartphone is increasingly replacing PCs for online shopping. In 2013, only 10% of the mobile users used smartphones, and only 5% of the e-commerce transactions were made through a mobile device. Most mobile transactions so far are for entertainment, such as booking movie tickets and music downloads. India's overall retail opportunity is substantial and coupled with a demographic dividend i.e. young population, rising standards of living and upwardly mobile middle class, and rising internet penetration, strong growth in e-commerce is expected. E-Travel is the most popular form of e-commerce. Digital marketing", is used synonymously through terms like "internet or web marketing", "e-marketing", "e-commerce", and "e-business". Even though all of these terms are interconnected, a dis-similarity lies there amid all the terms. Moreover, Internet or web marketing mentions the advertising of services and goods using the internet demanding a real-time live internet connection (Yasmin, et al., 2015). On the other hand, the term E-business is used in a wide range of extent and pacts with the utilization of updated technology concerning the internal procedure of business as well as business dealings with the third party. Digital marketing is also known as online marketing, internet marketing, or web marketing. In digital marketing, digital technologies are used to marketing products and services. (P.Satya 2015) explains its popularity in certain countries like the USA where online marketing is common, web marketing in Italy, and after 2013 digital marketing is come to know in the UK and worldwide. (Khosla and Kumar 2017) in their analytical report mentioned that some expected trends to come in near future in e-commerce. E-commerce can be grown in a niche business, merge, capture more rural markets, grow in internet marketing, digital payment mode, and supply chain management. E-commerce is a part of E-business and depicts its side of commerce also e-marketing which comprises its side of marketing. Furthermore, the term E-marketing too recognized as "electronic marketing" creates a practice of both digital and internet technologies as well as includes the advertising of goods or services over automated ways and means or mass media. With the help of the internet, companies can market their products and services by using smart devices like tablets, smartphones, T.V. social media, e-mail. (Mc Kinsey 2020) defines digital transformation as an effort to enable the existing business model by integrating advanced technologies. In addition, E-marketing is also interpreted as an exercise of applying digital technology together with information technology in an attempt to complete the procedures of marketing which comprise formation, communication, and distribution of worth to consumers as well as manage consumer relationships. Internet marketing is a subset of e-commerce with new technology. Marketers not only advertise the product but also create new business opportunities. Digital marketing is more cost-efficient for marketing businesses. Digital marketing is changing the brand position, pricing, and attract customers. The commercial side of Selling and buying through the internet is reflected by the term "E-Commerce" and also the term includes the monetary businesses applying electronic media.

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