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E-commerce

Nahum Goldmann
President,
Array Development, Canada

E-commerce (electronic commerce) is that the activity of electronically buying or selling of products on online services or over the web. The term was coined and first employed by Dr. Robert Jacobson, Principal Consultant to the California State Assembly's Utilities & Commerce Committee, in the title and text of California's Electronic Commerce Act, carried by the late Committee Chairwoman Gwen Moore (D-L.A.) and enacted in 1984. Electronic commerce draws on technologies like mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automatic data collection systems. E-commerce is successively driven by the technological advances of the semiconductor industry, and is that the largest sector of the industry. Modern electronic commerce typically uses the planet Wide Web for a minimum of one a part of the transaction's life cycle although it's going to also use other technologies like e-mail. Typical e-commerce transactions include the acquisition of online books (such as Amazon) and music purchases (music download within the sort of digital distribution like iTunes Store), and to a less extent, customized/personalized online package store inventory services. There are three areas of e-commerce: online retailing, electronic markets, and online auctions. E-commerce is supported by electronic business. E-commerce businesses can also employ some or all of the followings: Online shopping for retail sales direct to consumers via Web sites and mobile apps, and conversational commerce via live chat, chatbots, and voice assistants. Providing or participating in online marketplaces, which process third-party business-to-consumer (B2C) or consumer-to-consumer (C2C) sales Business-to-business (B2B) buying and selling; Gathering and using demographic data through web contacts and social media Business-to-business (B2B) electronic data interchange Marketing to prospective and established customers by e-mail or fax (for example, with newsletters) E-commerce markets are growing at noticeable rates. The online market is expected to grow by 56% in 2015–2020. In 2017, retail e-commerce sales worldwide amounted to 2.3 trillion US dollars and e-retail revenues are projected to grow to 4.88 trillion US dollars in 2021. Traditional markets are only expected 2% growth during an equivalent time. Brick and mortar retailers are struggling due to online retailer's ability to supply lower prices and better efficiency. Many larger retailers are ready to maintain a presence offline and online by linking physical and online offerings.