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Commentary

Management of Electronic Commerce and its Types

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DESCRIPTION

The exchange of products and services via electronic communications is referred to as "e-commerce" or "electronic commerce. Business-to-business (B2B) and business-to-consumer (B2C) e-commerce are the two most common types (B2C). Business-to-business type comprises 2 models. 1. Vertical B2B model, 2. Horizontal B2B model.

Vertical B2B model

Vertical B2B is typically focused on business or manufacturing. Upstream and downstream are the two divisions of it. Producers or commercial retailers can establish a supply relationship and a sales relationship with upstream suppliers, including manufacturers.

Horizontal B2B model

The market for intermediate trade uses a horizontal B2B transaction pattern. As it offers a trading opportunity for the buyer and supplier, generally involving businesses that do not own the products and do not sell the products, it gathers similar transactions from other industries into one location. It basically serves as a platform to connect buyers and dealers online.

In business-to-consumer type buyers can specify or demand their own price, which is frequently binding, for a given good or service in the C2B model using a reverse auction or demand collection mechanism. In a consumer-to-business market, the roles involved in the transaction must be established, and the consumer must provide the business with something of value.

Businesses execute business over electronic networks with their suppliers, distributors, and other partners. Businesses sell goods and services to customers in a B2C relationship. Despite the fact that B2C is more widely known, B2B actually leads e-commerce in terms of revenue. The terms "Internet economy" and "digital economy" are correlated to the idea of "e-commerce." All of these ideas have something in common—they all relate to the use of modern information and communication technologies for economic activity. The term "internet economy" refers to business ventures that make money by selling goods or services over the internet. However, not all activities that are associated with the Internet economy involve e-commerce, such as setting up Internet connections for businesses. Digital technology including computers, software, and digital networks form the foundation of the digital economy. E-commerce and the digital economy are typically interchangeable terms. But not all activities in the digital economy are e-commerce activities. Consequently, although they have separate conceptions, e-commerce, the Internet economy, and the digital economy are all related. E-commerce has been may be one of the most prevalent terms in this digital era. E-commerce has changed the way people do business, despite the fact that it was formerly merely seen as a path to wealth. The development of the use of information and communication technology in the business sphere will be better understood through a historical examination of e-commerce. The most promising use of information technology in recent years may be electronic commerce. It has incredible potential for manufacturing, retail, and service operations and is transforming supply-chain management. Our lives and the ways we conduct business and communicate with friends have both been altered by the Internet. The marketing, advertising, and promotional landscape has transformed as a result of the Internet. Similar to this, brand equity is significantly impacted by the Internet. Strategists have exploited the Internet to gain a competitive advantage as more and more clients browse the web. By assisting in the establishment of brands in online channels, it has altered the playing field for rival businesses. As a result of the competition created by new businesses that opened e-commerce websites, established businesses were forced to use e-commerce to increase their brand recognition in online markets.

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