

E-COMMERCE STRATEGY, APPROACH & IMPLEMENTATION

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Abstract

E-commerce has completely changed how consumers and organizations conduct business in the current digital era. Online retail now has more opportunities than ever before thanks to the internet's and mobile devices' explosive expansion. But an e-commerce business needs a well-thought-out plan, efficient execution, and a thorough grasp of customer behaviour to succeed. This study evaluates the utilization of e-commerce strategies and implementation across 100 New York City enterprises using a quantitative methodology. The results indicate that although the majority of organizations think their plans are flexible and have enough resources, there are issues with customer satisfaction and simplicity of implementation.

Key words: *E-commerce, E-commerce strategy, Consumer Behaviour, Implementation, Internet*

The last ten years have seen the tremendous growth of e-commerce, which has completely changed the nature of international business. Businesses are using online platforms more frequently as digital technologies advance in order to improve consumer experiences, reach a wider audience, and streamline operations. Numerous causes, such as the increasing use of cell phones and the internet, as well as shifting consumer preferences toward accessibility and convenience, have contributed to this change.

Even with such obvious benefits, there is a series of issues that need to be considered in implementing an e-commerce strategy. Companies have to navigate through a maze of constantly changing regulations, technological advances, and shifting market forces. Incorporation of e-commerce into existing business processes also demands proper strategizing and implementation for adequate assurance in terms of top business priorities.

1.1. E-Commerce

E-commerce, in the context of business exchanges, is a process or act that deals with buying and selling labor and products by availing electronic stages, which may include the internet and other computer networks. In general, this broad term entails activities that range from simpler, straightforward activities, such as virtual shopping and automated cash flow, to more complex activities in the form of online sales and virtual markets. E-commerce has taken a great revolution due to the development in technology and shifting trends in customer purchase behaviour since the last couple of years.

Initially, e-commerce only involved simple transactions that were facilitated through websites. However, the multi-dimensional aspect and scope of e-commerce grew hand in hand with technological advancement. Now, these models range from Business to

Consumer, whereby businesses sell their products or services directly to the consumers, to Business-to-Business, whereby businesses deal with one another, as well as Consumer-to-Consumer and Consumer-to-Business. Each model serves a particular set of needs and has its specific set of phases and processes.

The development of mobile technology and the ease with which smartphones are now available have brought about another face of e-commerce. Mobile commerce, or m-commerce, allows consumers to shop and also to direct business while on mobile. M-commerce is an e-commerce that enables consumers to exchange goods and services through mobile devices. Such advancements have opened the way to the creation of mobile-friendly sites and projects, improving the users' experience and accessibility.

Besides this, improvements in payment technologies, including better wallets, cryptocurrencies, and other approaches to safe gateways of paying, have contributed to e-commerce. Advances in these technologies have rendered certain exchanges safer and more convenient, which reduced the obstacles substituting for the method of online shopping. Additionally, the analysis of information available within e-commerce has enabled companies to better understand consumer preferences, specialize in their products and services, and enhance their marketing efforts.

The challenges are strategic in nature, including issues of protection and cybersecurity, among many others. On e-commerce enterprises, sensitive data should be well safeguarded, and customer's trust earned over time. There is also a proper management of inventory that is required for seamless shopping experiences, transport modes, and efficient returns management.

1.2. E-commerce Strategy

An e-commerce strategy is a game plan that guides businesses in selling their items or services online. It comprises of determining your business objectives, identifying your target customers, developing a unique value recommendation, establishing a marketing plan, picking an e-commerce stage, overseeing inventory and orders, and ensuring customer satisfaction.

1.2.1. Importance of E-Commerce Strategy

In order to achieve success in the world of online business, it is necessary to have an e-commerce strategy. It assists in defining goals, gaining an understanding of the target market, and planning the strategy for online sales. When it comes to e-commerce, businesses who do not have an efficient plan run the danger of losing clients and falling behind their competitors.

To begin, an e-commerce strategy assists in determining the objectives of the organization with regard to online sales and the actions that must be taken in order to accomplish those objectives. If a company has a crystal-clear vision of its objectives, it will

be able to establish the steps that need to be taken in order to achieve success in online business.

Through the provision of a one-of-a-kind customer experience, a firm can differentiate itself from its rivals with the assistance of a well-defined e-commerce strategy. In mark of truth, customers are becoming more demanding and are searching for e-commerce websites that provide state of the art features and services. As a result, it is essential to provide limited time offers, prizes, devotion programs, and other such initiatives.

That, yet an e-commerce strategy gives you the capacity to screen performance and pinpoint areas that could use some development. The examination of website performance, the investigation of sales and returns, and the collection of feedback from customers are undeniably made possible by this service. The organization can discover areas of weakness in its strategy and make adjustments to improve the user experience and increase revenue as a result of this. Via outline, by giving online satisfaction surveys and responding to comments from customers respectively.

1.2.2. Key Elements of a Successful E-Commerce Strategy

When developing a successful strategy for e-commerce, there are a number of most important factors to take into consideration. First of all, one needs to have very clear ideas about the objectives of the business in question. What is the target revenue, numbers of tourists visiting your website, conversion rate, and customer retention rate? Then comes the target clients: Who they are and how they actually make a purchase online. Thus, you will be able to design a unique value offer targeted at their needs and meeting their expectations.

Next comes the fact that you have to decide on an e-commerce platform that best suits your needs, keeping in view the scale of operations of your business and the financial constraints involved, as well as what you want to attain in online sales. You have a free hand to select from the numerous e-commerce platforms available, such as Shopify, WooCommerce, BigCommerce, Magento, to name just a few of the many. You will need to choose which one would be more suitable for operations based on your specific company requirements.

Here, you will plan the marketing strategy that will enable you to reach the ideal clients and convert them into buyers right from the very start. The practices that may fit here include online advertising, SEO practices, social media marketing, email marketing, among others. The selection of which practices work best for your business will depend on individual needs and budgetary limitations.

And last but not least, efficient inventory and order management and prompt response to their queries will hold the key towards maintaining your customers satisfied

with your service. These are: utilization of the inventory management system, an effective order fulfilment procedure, and putting in place a system to communicate with clients in order to respond quickly to the requests of the latter and to correct problems.

1.3. Research Objectives

- To evaluate the Adaptability of E-Commerce Strategies to Market Changes.
- To examine the Implementation Effectiveness of E-Commerce Strategies.
- To assess Customer Satisfaction and Usability of E-Commerce Platforms.

2. Literature Review

Ouyang, T. H. (2014) The study investigates the functions of regular reconfiguration in the execution of e-commerce strategies by traditional enterprises. Researchers examine the relationships between a trajectory's three components – the trajectory projection, trajectory scheme, and trajectory activity – drawing on the idea of "routine as trajectory," which views routines as trajectories of interdependent activities that enable associations to achieve quite a bit of what they do. The largest Chinese home appliance manufacturer's journey to e-commerce success was the subject of a case study. Three functions of routine reconfiguration were determined, along with the underlying processes for each. Future research directions, practical ramifications, and theoretical significance of the study are considered.

Sentosa, I. (2012) Research attempts to illustrate how e-commerce is being implemented in Indonesian SMEs. There are 489 million SMEs operating in Indonesia as of right now. But there's no database that kept track of e-commerce deployment. The 227 SMEs websites on www.google.co.id are the source of this research data. This study uses an electronic questionnaire that is sent to respondents for the information to be naturally linked to the database. That didn't, so it didn't take truckload of cash or effort. With SPSS version 20, the information and data in the database are evaluated utilizing descriptive measurements. As per the research's discoveries, 53.1% of SMEs in Jakarta, 94% in West Java, 12.5% in Central Java and Jogjakarta, 12.5% in Bali, and the remaining SMEs in other areas are operating online businesses. This demonstrated how e-commerce was implemented in Indonesia despite the expensive and unreliable internet.

Pénard, T. (2013) use the resource-based view to investigate franchise networks' e-commerce strategies and to pinpoint possible factors that influence the availability of transactional features on franchisors' websites. 486 U.S. franchise networks in the retail and service industries serve as the foundation for our empirical research. In 2009, just twenty percent of the franchisors in the sample had implemented an e-commerce strategy. Furthermore, a franchisor is more likely to introduce a transactional website in the hospitality and restaurant industries as well as the retail sector. This paper offers advice to

franchisors on how to construct a transactional website and emphasizes the value of applying the resource-based view to study e-commerce strategy.

Chang, L. C. (2015) evaluate and re-examine the variables mentioned in earlier research, as well as look into new potential drivers and barriers, in order to ascertain how they affect the adoption and use of e-commerce in the nation. To acquire a careful understanding of the drivers and barriers of e-commerce in Saudi Arabia, an exhaustive web survey was created and put to use. 1021 legitimate replies from Saudi citizens were obtained. Researchers identify the prevalent drivers and barriers of the present e-commerce, including protection and security, government regulations, e-commerce awareness, prices, and retailer reputation; we additionally identify persistent trends like rising credit card usage, Cash on Delivery (COD) demand, and developing need for mobile commerce (M-Commerce). Some of those inspirations and inhibitors have effects that are consistent with past research discoveries, while some don't, and some are quite recent. Authors likewise go over the ramifications of online entertainment and mobile usage that came from our information research.

Huda, M. N. (2013) explains the current issues facing e-commerce and how BD is addressing them. The usefulness of e-commerce in Bangladesh's finance industry is also covered. Appropriate e-commerce websites, such as Brand Ecommerce, are essential for creating jobs and boosting internet usage. The primary focus of this research is to present the current state of BD's e-commerce sites and explore conventional commerce as a means of advancing online company.

3. Research Methodology

3.1. Research Design

In order to assess the efficacy of e-commerce techniques, methodologies, and their application in New York City, USA, this study used a quantitative research design. With the help of the quantitative approach, it is possible to evaluate and analyze the relationship between different e-commerce strategies and their results objectively. This leads to statistically significant results that can be used to the diverse digital economy of New York City.

3.2. Sample Selection

Population

Businesses in New York City that run e-commerce stages make up the review's populace. A variety of businesses, like retail, services, and technology, will be the emphasis.

Sampling Method

The research will utilize a stratified irregular sample technique to guarantee support from little, medium, and enormous firms across diverse industries. This method guarantees that the sample accurately represents the variety of New York City's e-commerce environment.

Sample Size

There will be 100 firms in the city included in the sample size. This sample size is adequate to yield reliable information for measurable examination while enabling astute correlations between different business sizes and industries.

3.3. Data Collection Method

Survey Instrument

A systematic questionnaire intended to record significant components of e-commerce strategies, their application, and the performance measures that follow will be used to gather information. Both closed-ended and Likert-scale questions will be included in the questionnaire to help with measurable examination and to evaluate replies.

Survey Administration

Business representatives in New York City will get the survey electronically through email and online survey stages (like Survey Monkey and Google Structures). To promote honest and objective responses, cooperation will be entirely discretionary, and identity will be preserved.

Data Collection Period

Three months will pass during the data collection phase, giving enough time to collect enough replies for a thorough study.

4. Data Analysis

4.1. E-Commerce Strategy

Table 1 The e-Commerce Strategy of Our Business is Adaptable to Sudden Changes in Market Trends

| The e-commerce strategy of our business is adaptable to sudden changes in market trends. | Total | Percentage |
|--|------------|-------------|
| Not at All Satisfied | 21 | 21.0% |
| Slightly Satisfied | 18 | 18.0% |
| Moderately Satisfied | 05 | 5.0% |
| Very Satisfied | 26 | 26.0% |
| Extremely Satisfied | 30 | 30.0% |
| Total | 100 | 100% |

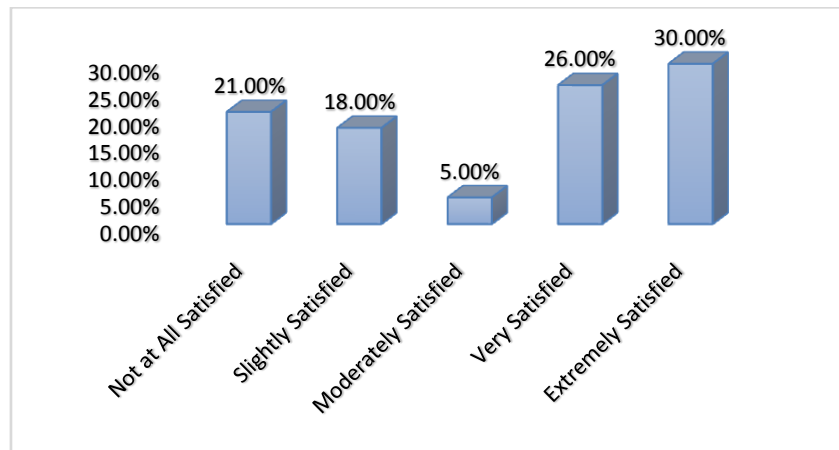


Figure 1 The e-Commerce Strategy of Our Business is Adaptable to Sudden Changes in Market Trends

Table 1 indicates a broad confidence in the adaptability of their plans, with the majority of businesses (56%) agreeing or extremely satisfied that their e-commerce strategy is adaptable to rapid changes in market patterns. Nonetheless, a sizable fraction of firms (39%) either Not at all satisfied or slightly dissatisfied with this statement, indicating that a sizable portion of organizations may find it difficult to adjust their e-commerce strategy or may be cautious about doing so. The majority of respondents have a strong opinion on this matter, as seen by the small percentage (5%) who are moderately satisfied. This distribution reveals that firms have differing opinions about how adaptable and resilient their e-commerce strategies are to changes in the market.

4.2. E-Commerce Implementation

Table 2 Implementing our E-Commerce Strategy was Straightforward and Met Our Expectations

| The e-commerce strategy of our business is adaptable to sudden changes in market trends. | Total | Percentage |
|--|------------|-------------|
| Not at All Satisfied | 19 | 19% |
| Slightly Satisfied | 11 | 11% |
| Moderately Satisfied | 09 | 9% |
| Very Satisfied | 29 | 29% |
| Extremely Satisfied | 32 | 32% |
| Total | 100 | 100% |

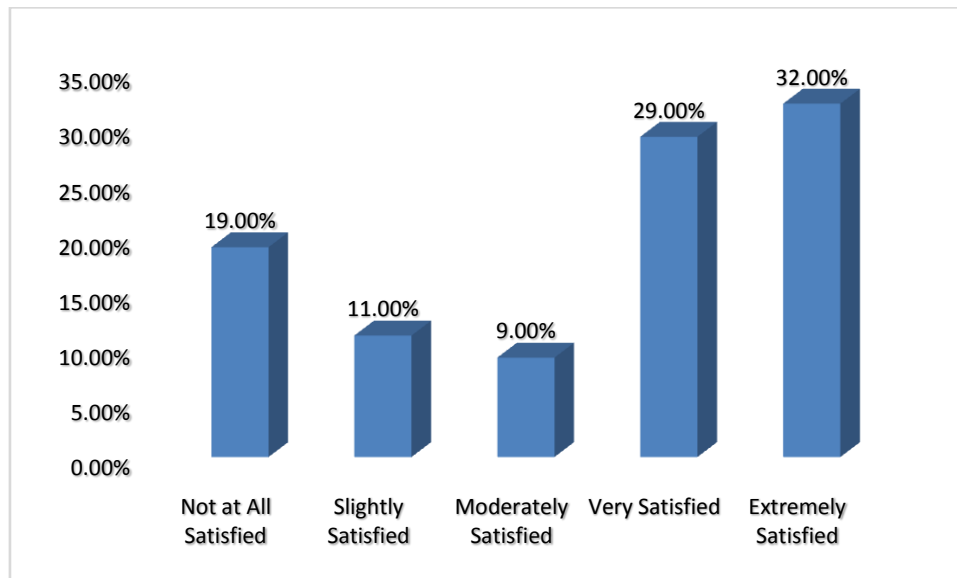


Figure 2 Implementing our E-Commerce Strategy was Straightforward and Met Our Expectations

According to Table 2, most businesses (61%) Very satisfied or extremely satisfied that it was easy to implement their e-commerce strategy and that it fulfilled their goals. This suggests that they had a favorable overall experience with the process. Nevertheless, 30% of respondents slightly dissatisfied or Not at all dissatisfied, indicating that almost one-third of firms had difficulties or did not find the procedure to be as simple as they had expected. A lesser percentage (9%) expresses moderately dissatisfied, suggesting that some organizations may have encountered inconsistent results or lack clarity regarding the implementation procedure.

Table 3 Our Company Allocated Sufficient Resources (Time, Budget, Personnel) to Effectively Implement Our E-Commerce Strategy

| Our company allocated sufficient resources (time, budget, personnel) to effectively implement our e-commerce strategy. | Total | Percentage |
|---|--------------|-------------------|
| Not at All Satisfied | 13 | 13% |
| Slightly Satisfied | 14 | 14% |
| Moderately Satisfied | 7 | 7% |
| Very Satisfied | 39 | 39% |
| Extremely Satisfied | 27 | 27% |
| Total | 100 | 100% |

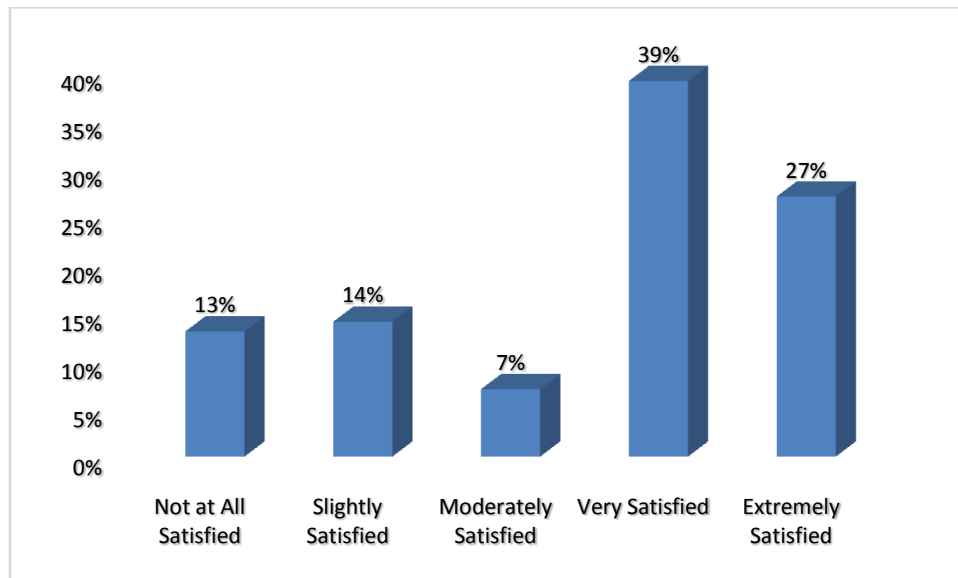


Figure 3 Our Company Allocated Sufficient Resources (Time, Budget, Personnel) to Effectively Implement Our E-Commerce Strategy

According to Table 3, the majority of companies (66%) very satisfied or extremely satisfied that they set aside enough money, time, and staff to carry out their e-commerce plan successfully. This suggests that the majority of businesses believe they are receiving sufficient resource assistance for their e-commerce initiatives. Nonetheless, 27% of businesses slightly satisfy or not at all satisfied, indicating that more than 25% of respondents felt their resource allocation was inadequate. Only 7% of respondents are moderately satisfied, indicating a lack of clarity or conflicting opinions on the adequacy of resources.

4.3. Customer Experience

Table 4 Our Customers are Satisfied with their Experience on our E-Commerce Platform

| Our company allocated sufficient resources (time, budget, personnel) to effectively implement our e-commerce strategy. | Total | Percentage |
|---|--------------|-------------------|
| Not at All Satisfied | 18 | 18.0% |
| Slightly Satisfied | 14 | 14.0% |
| Moderately Satisfied | 09 | 9.0% |
| Very Satisfied | 26 | 26.0% |
| Extremely Satisfied | 33 | 33.0% |
| Total | 100 | 100% |

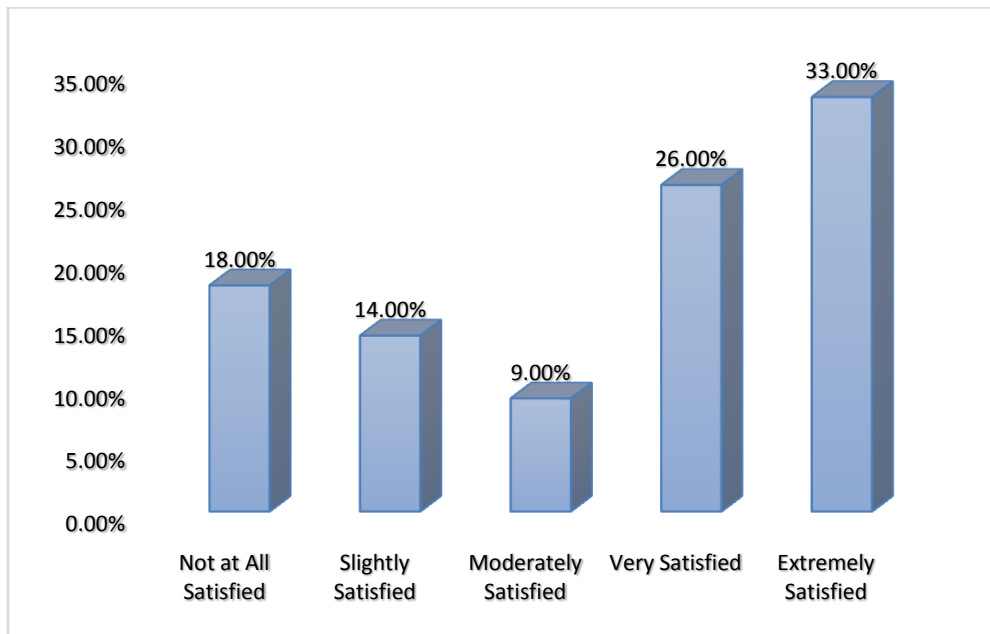


Figure 4 Our Customers are Satisfied with their Experience on our E-Commerce Platform

According to Table 4, the majority of companies (59%) very satisfied or extremely satisfied that their clients are happy with what they have experienced on the online shopping platform. This implies that the majority of businesses believe their customers have a favorable opinion of their online buying experience. But 32% of firms slightly satisfied or not at all satisfied, suggesting that a sizable portion of respondents are worried about their platforms' ability to satisfy customers. A little percentage (9%) expresses ambiguity or differing views by remaining neutral.

Table 5 Our E-Commerce Platform is Easy to Navigate and use for Our Customers

| Our e-commerce platform is easy to navigate and use for our customers | Total | Percentage |
|---|-------|------------|
| Not at All Satisfied | 21 | 21.0% |
| Slightly Satisfied | 13 | 13.0% |
| Moderately Satisfied | 08 | 8.0% |
| Very Satisfied | 33 | 33.0% |
| Extremely Satisfied | 25 | 25.0% |
| Total | 100 | 100% |

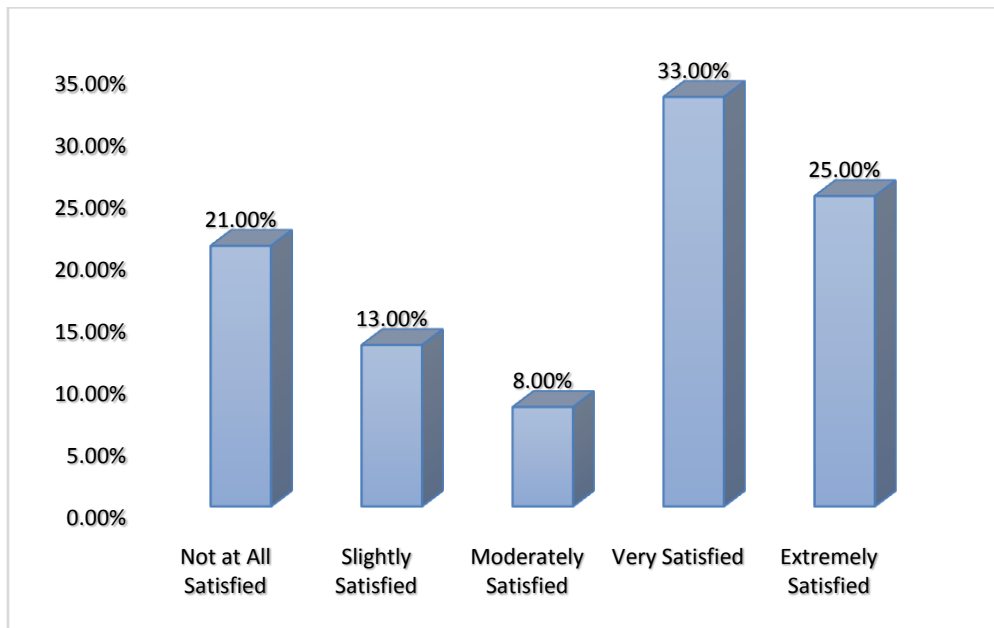


Figure 5 Our E-Commerce Platform is Easy to Navigate and use for Our Customers

Table 5 shows a generally good opinion of the platform's usability, with 58% of businesses satisfying or extremely satisfying that their e-commerce platform is simple for customers to navigate and use. Nonetheless, 34% of businesses slightly satisfied or not at all dissatisfied with this statement, indicating that a sizable fraction of organizations encounters difficulties with their platforms' usability and ease of access. Only 8% are moderately satisfied, which may be the result of a range of experiences or uncertainty.

5. Conclusion

The swift expansion of the internet and digital technology has brought about a revolutionary shift in business practices, making e-commerce a prominent player in the global economy. The computerized purchase and sale of products and services is known as e-commerce, and it has given businesses previously unheard-of chances to expand their consumer base, save expenses, and boost productivity. The study comes to the conclusion that although e-commerce techniques used by New York City enterprises are generally flexible and well-supported by resources, there are still major execution and customer satisfaction issues. Even while resource allocation and strategy adaptation received excellent reviews, issues regarding platform usability and implementation challenges indicate that many organizations still need to improve their e-commerce procedures.

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