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History of E-Commerce by Peter Wilson

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Ever since the advent of computer technology, the world has witnessed a significant change in the way industries and businesses function. Just as the Industrial Revolution of 1750 brought about a global transformation in the process of manufacturing, packaging, delivering of finished goods, electronic communication has, too, has influenced the development of the commercial sector.

Computing technology has provided a unique way for businesses to reach out to customers, suppliers, distribution channel, owners, the management, etc. - i.e. every stakeholder in the company. E-Commerce, or Electronic Commerce, provides the customer as well as the seller several advantages over the traditional method of buying and selling. With it, anyone can buy or sell products from across the town, the state, the country, or even the world!

Sitting in the confines of your living room, or bedroom, or even while flying on a business trip, one can book tickets to a movie, rent a car, order a pizza, arrange for a hotel suite, or even order for a delivery of medicines, in case one forgot them at home. E-Commerce utilizes electronic systems such as the Internet and other computer networks for buying and selling of products or services. It depends on technologies as Internet marketing; online transaction processing; electronic funds transfer; electronic data interchange (EDI); supply chain management; inventory management systems; and automated data collection systems, which serve as its backbone for successful functioning.

Electronic Commerce is a facility, in a way, of the World Wide Web and primarily depends on it. At least, in the entire process, electronic commerce will use the World Wide Web at least at one point. Several other technologies such as e-mail, mobile devices and telephones may be and can be involved or used for beginning and completing an E-commerce transaction.

In E-commerce, by and large most commercial transactions are conducted entirely in electronic form for virtual items such as access to premium content on a website. Like specialized email services, web site hosting, web site development, SEO implementation in a web site, etc. However, electronic commerce also involves the transportation of physical items or managing the logistics for a manufacturing or an online retail company. Online retailers are, nowadays, referred to as 'e-tailers' and online retail as 'e-tail'. It can be said that most of the globally renowned brands of retailers now have an electronic presence on the World Wide Web - the Internet.

Electronic commerce may also be undertaken between businesses. It is known as 'B2B' - business-to-business. Electronic commerce involving 2 parties, which are businesses and end consumers is referred to as 'B2C' - business-to-consumer. One must primarily understand that E-commerce involves a buyer and a seller.

The seller can be anyone:

I. A manufacturer of finished goods

II. A manufacturer of unfinished goods

III. A retailer of both types of goods as above

IV. A service provider

V. An end-user / consumer re-selling used products

Just as there are sellers as stated above, there are buyers belonging to such categories as well! And, E-Commerce bridges the gap between all these people who want something and organization that have something to offer.

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Peter Wilson - About Author:
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