Growing Prospects of Indian E-Retail Sector

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Abstract
Over the last two decades, rising internet and mobile phone penetration has changed the way of communication and doing business. E-commerce is, at present, heavily preferring the internet and mobile phone revolution to fundamentally change the way the businesses reach their customers. While in countries such as the US and China, e-commerce has significantly achieved increase in sales, the industry in India is, still at its infant stage. However over the past few years, this sector has grown tremendously. This growth is expected to be led by increased consumer-led purchases in durables and electronics, apparels and accessories, besides traditional products such as books and audio-visuals. The paper addresses the opportunities and threats offered by the ecommerce to the marketers. Its approach considers the Web as a two-way communication model in which communication can take place. The paper also suggests the necessity of new concepts and models for marketers to manage their Web sites, and then presents the opportunities supporting the marketers' objectives in the new environment.
Key Words: Internet, Retailing, E-retailing, Strengths, Weaknesses, Opportunities and Threats.

Introduction

Over the last two decades, rising internet and mobile phone penetration has changed the way we communicate and do business. E-commerce is relatively a novel concept. It is, at present, heavily leaning on the internet and mobile phone revolution to fundamentally alter the way businesses reach their customers. While in countries such as the US and China, e-commerce has taken significant strides to achieve sales of over 150 billion USD in revenue, the industry in India is, still at its infancy. In India, foreign direct investment (FDI) within the business-to-consumer (B2C) e-commerce segment is not allowed where as foreign investment in the business-to-business (B2B) ecommerce segment is allowed. This means that inventory led e-retailing model cannot attract FDI whereas market-place based e-retailing model can still attract FDI. Most e-retailers have started practicing the market-place business model with suppliers storing on their behalf and delivering as per the requirement and thus falling under the B2B category.

Market Description

World-Wide Trend

According to the 2015 Global Retail E-Commerce Index, the world's largest markets for ecommerce is dominated by the top half of the top 30, led by the United States, China, and the United Kingdom and in the bottom half are some smaller markets, such as Mexico. The Asia Pacific market continues to grow—soon it will be the world's largest region in terms of online sales—but many of its representatives in the Index showed a decline in 2015. China, the previous leader, has seen its e-commerce market continue to expand, but had shown a decline as its e-

commerce market expanded but its rate of growth slowed.
India remains unranked. The challenges faced by the Indian e-commerce market are-

- There are only 39 million online buyers in India, a tiny fraction of the more than 1 billion who live in the country.
- Only 69 percent of India's population has more than limited access to broad-band and mobile Internet, so the market will still prove challenging for some time to come.

Competition In The Industry

Flipkart Online Services maintained its leading position in internet retailing in 2015, with a52% retail value share. The company had its "big billion" sale in 2015, which was an equallybig success as in 2014. This company was already one of the most established retailers in thischannel, and it has continued to enjoy its first mover advantage. In addition to that, the companycontinues to have strong logistical support, which helps it to deliver goods on time without anyhassles, which is a big advantage the retailer has over its contemporaries.

Identification of Strategic Groups

The analysis on industry and competitor environment is important for organizations, because it is useful for managers to understand the competitive forces acting on and between the organizations in the same industry. Competitiveness positioning of the firms in online retailing can be done on the basis of the following factors.

1. Market Position- Including Market Sizeand Market share.

2. Customer Factors- Including Competitive pricing, Quick Delivery, Safe payment, Payment options. Customer Service, Ease of replacement, Variety, Quality.

Two most important factors have been taken from each subhead i.e. – Market share (Revenue wise) and Market Size (Volume wise) and Variety and Delivery Time. Flipkart, Snapdeal and Amazon fall in the same strategic group with respect to market size and market shares. These are the early entrants in the online retail space and hence have greater market share and market size. Given the scope of Flipkart's product range, there are hundreds of websites that it competes with. However, for the purpose of economies of scale, many online retailers are either increasing product line breadth for existing markets, penetrating new markets with existing products or both. In order to capture the competitiveness of such firms within the online retail industry, strategic group analysis places emphasis on product line breadth and delivery time. From this perspective Flipkart and Amazon remain top players.

1. Flipkart

History

Flipkart was founded by Sachin Bansal &Binny Bansal in 2007. The company entered into the retail business by selling books online. They were generally priced lower than competition and also gave innovative and creative bookmarks for free along with the books they sold. They perceived internet as a means to provide an alternative for people of India to shop. Gradually, as the traffic to the website increased and the reach in terms of customers improved, Flipkart started selling new products in General Merchandise category and consequently entered into Electronics, Lifestyle, etc. Today, Flipkart sells more than 1 million different products through its website. They have come up with innovative and unique solutions pertinent to India's market like Cash on Delivery, Flipkart First, customer service and offering discounts on specific sale days like The Big Billion Day & the Big App Shopping Day etc.

Profile Of The Company

Flipkart sells more than 1 million different products through its website in a variety of categories such as Books, Merchandise, Electronics, Laptops, Mobiles, Large Appliances, Lifestyle products, Apparels, Home & Furniture etc.The Company is currently valued at $ 15 Billion after recent round of funding. As per therecent report by Morgan Stanley in 2016, Flipkart enjoys a market share of 45% in online retail.Currently, the customers of Flipkart are primarily located in Metrosand Tier 1&2 cities who have easy access to Internet. Flipkart boasts of having a customer baseof 30 Million+ who have transacted with Flipkart at least once. Flipkart also enjoys a highretention rate for its customers on account of its customer-first approach.Flipkart provide a platform for sellers to sell to customers across the country. Besides the endconsumers, the sellers listed on the site are also the users of services provided by Flipkart.Flipkart currently has 5000+ sellers listed on its website and with the company focus onincreasing the seller base and the market place model doing really well, the number is expectedto increase substantially.

SWOT Analysis Of Flipkart

Strengths:

1. Logistics arm of Flipkart (e-Kart)has several fulfilment centres across India and plans to leverage its capabilities by serving other clients in the future.

2. Brand value and Trust among customers; it enjoys customer trust and brand value among customers.

3. Flipkart, today receives 70% of its traffic through the mobileapp.

4. Flipkart sells a variety of products from all categories online.

5. The discoverability of the products on Flipkart is good and the website is customer friendly. Flipkart also provides Assistant Buying support for first time customers who struggle to place orders online.

6. Flipkart has always come up with innovative solutions like Cash on Delivery, Image Search, services such as Flipkart First, Online Payments, and same Day Delivery etc.

7. Flipkart, besides having exclusive deals with Lenovo, Huawei makes its own range of products under the brand name 'Digiflip'. It also sells several private label products in the clothing and apparels category. Flipkart is a leader in this category.

Weaknesses:

1. Flipkart lacks in technology capabilities.

2. Flipkart needs to build a separate supply chain in order to provide good customer experience for categories like Large Appliances – TV, Washing Machines Fridge etc.

3. Flipkart is said to have secretive and political culture at the top and excessive control of Investors due to repeated rounds of funding.

4. The focus is too much on providing good customer experience rather than moving towards profitability.

Opportunities:

1. With increasing disposable income, internet penetration, the customer base in Tier 2 and Tier 3 cities provide a huge market for Flipkart.

2.On boarding sellers from various parts of the country can diversify the selection for Flipkart, besides reducing the business risk due to lost sales.

3 Online services such as online gifting, same day delivery, online payments etc. provide an opportunity for growth.

4. As technology in India improves, people are expected to skip various levels in online shopping and move from computer directly to Smartphones. So, the growth of Smartphones industry in India presents Flipkart with huge opportunity to establish a new market for itself.

5. With the advent of technology, Flipkart can enter the hyper local market where it can use internet as a platform to provide services to its customers such as plumbing, carpenting, home delivery of goods etc.

Threats:

1. Given the growth prospects of the industry, several players have entered the market and are direct competitors to Flipkart.

2. Currently, the law does not permit direct FDI in online retail inIndia. Relaxation in the law might bring in new competitors like Amazon, Alibaba to make business of Flipkart financially unviable.

2. AMAZON

History

It was founded by Jeff Bezos in 1995. It started off with books and slowly diversified its business following a global demand for its products. First geographical diversification came in 1999 when they entered England and Germany and finally they entered India in 2012 opening a website called jungle to compare prices of the products across websites and consequently started full-fledged operations under amazon.in. Amazon virtually offer everything as represented by their logo. The world's biggest online retail company offers products ranging from apparels to movies and songs to kindle while directly competing with bigwigs like apple. Being known for its customer friendly website, Amazon has its own strengths and weaknesses.

SWOT Analysis Of Amazon

Strengths:

1. Diversified product range and delivery model that include electronics, toys, games, home and kitchen, white goods, brown goods and much more.

2. Company's robust CRM has created customer centric processes in order to carefully record data on customer's buying behaviour.

3. By using the strategy of “Go global & act local”, Amazon is able to fight with domestic E-commerce companies through absorbing & by forming / partnering withsupply chain companies.

Weaknesses:

1. Due to extensive delivery network & price wars Amazons margins are shrinking.

2. In many developing nations Amazon is still struggling to make the business profitable thereby affecting the overall profitability of the group resulting into high debt.

Opportunities:

1. Amazon can come up with its In-house brands in different product categories. They can also differentiate their offering. This will help them make profits in this industry.

2. By acquiring e-commerce companies it can decrease the competition level &also can use the specialized capacity of the other company.

3.By opening physical stores outside U.S, Amazon can help the customers to engage with the brand, resulting in increase in repeat purchases & increase in loyal customer base.

Threats:

1. Not having clarity on the issues related to FDI in multi brand retail,has been a big hurdle in the success of the E-commerce players in many developing nations.

2. India has Snapdeal and Flipkart who are local E commerce retailers andare taking away majority of the market.

3. Snapdeal

History

Snapdeal was started in February 2010 as a daily deals platform butexpanded in 2011 to become online marketplace. The company was founded by KunalBahl, aWharton graduate and Rohit Bansal, alumnus of IIT Delhi who were friends since school. With over 20 million registered users and 150,000 sellers, Snapdeal.com is India's leadingonline marketplace with the widest assortment of 12 million+ products across 500+ diversecategories from regional, national, and international brands and retailers delivering to 5000+cities and towns in India. It's product range include electronics, computers, office and gaming,fashion apparel, mobile and tablets, books, home and kitchen products, motor and accessoriesand real estate and financial services etc. Company also manages TrustPay and SafeShipplatforms that provide buyer and seller protection and intelligent logistics enablement,respectively. With its acquisition of freecharge in 2015, a leading mobile transactions platform,Snapdeal has become the largest m- Commerce company in the country. The company is run by a very young, dynamic and innovative team of over 5000 employees. In its journey till now,Snapdeal has partnered with several global marquee investors and individuals such as eBayInc., SoftBank Corp, Ru-Net Holdings, Tybourne Capital, PremjiInvest, Temasek Holdings,Bessemer Venture Partners, IndoUS Ventures, Kalaari Capital, Saama Capital, NexusVentures, Intel Capital, and Ratan Tata.Snapdeal's loss rose from around Rs 270 crore in March 2014 to nearly Rs1,350 crore in March 2015 as the company shelled out $25 million (over 150 crore) a monthas discounts and marketing expenses. Company is valued at around $5 billion.

SWOT Analysis Of Snapdeal

Strengths:

1.Company has won many awards like Red HerringAsia Awards 2011, E-Retailer of the Year & Best Advertising campaign of the year byIndian E-Retail awards 2012 and E-commerce site of the year at WAT awards.

2.Snapdeal is now the secondlargeste-tailing company after Flipkart.

3.Snapdeal launched TrustPay in April 2013. WithTrustPay, any failure in delivery and the money paid isimmediately returned.

4.Founders of the company, KunalBahl and Rohit Bansal, bringout of the box thinking and new and innovative ideas to the company that has resulted in constant innovation in company practices.

5.Snapdeal has received time to time funding frombig investors like Softbank Corp, Ratan Tata, Intel Capital and Alibaba etc. It representsthe confidence of market in company.

Weaknesses:

1.Service is not available in all cities and dependence on internet.

2.Snapdeal is excessively focusing on expanding customer base ratherthan pulling profits. It has been incurring increasing losses.

Opportunities:

1.Snapdeal has launched its mobile app for android, windows and ios. Company has theopportunity to widen its reach to customers in non-metros, tier-II, tier-III cities and ruraluntapped market by utilizing its strength of mobile app.

2.The powerful model of local merchant & physicalproduct e-commerce is something which is very unique to Snapdeal.com and it givesthe opportunity to provide wider variety of choice to the customers.

3.Company can bank on its leverage of providing large variety of productsand excellent service to expand its reach in global markets.

Threats:

1.Flipkart and Amazon are threatfor Snapdeal as they are global players and have wider reach. They are early marketentrants therefore they have first mover's advantage.

2.Integrating vendors with technology is a crucialaspect of the marketplace model. Many a times, vendors are not ready for suchintegration because they don't have the resources for it. A marketplace model likeSnapdeal needs to ensure that technology integrations work seamlessly.

4. MYNTRA

History

It was established by Mukesh Bansal along with AshutoshLawania and VineetSaxena.Myntra wasin the business of on-demand personalisation of gift items. In 2011, Myntra expanded itscatalogue to include fashion and lifestyle products and moved away from personalisation.Myntra tied up with various popular brands to retail a wide range of latest merchandise. Myntraoffered products from 350 Indian and International brands by 2012. 2014 saw the merging ofMyntra with another Indian e-commerce giant Flipkart in an estimated deal of 2000 cr. Myntra still continuesto function and operate independently to increase its market share. In May 2015, Myntra movedon to app-only business model wherein customers can only buy and transact in their sitethrough smartphones. The move came after the site claimed that 95 percent of internet trafficon their site came from mobile and 70 percent sales were generated through smartphones. Howeverin February 2016, the company retracted its app-only model in an attempt to win back its lost customers.

SWOT Analysis Of Myntra

Strengths:

1.Merger with Flipkart has increased itsstrength and capacity.

2. Retention of its independence even aftermerger.

3.Offering of more than 1.5 lakhs productswith over 1000 brands.

4. Efficient supply chain and deliverycapability helps it to cater to 90,000+locations.

4."End of season sale" –a huge success,Rs.90 crore worth of goods are sold.

5.Good advertising and marketingcampaigns on TV, internet and print media.

Weaknesses:

1. Intense competition means limitedmarket share growth.
2. Lack of infrastructure facilities.
3. Small business units.
4. Capital and technology intensive.
5. Shipping cost for small value order.
6. Less reach compared to physicalstores.

Opportunities:

1. Selling private labels can increase theirmargin.
2.Partmership with celebrity designers,bollywood movies can increase its fashionappeal.
3.Bridal collection can be added to tap the big weddingmarket in India
4. Expansion into global markets can boostthe business.

Threats:

1.Global competitors like Amazon slowlymaking its dominance in e- market.
2. Fashion segment is becoming popularleading to increased competition.
3. Economic fluctuations and unfavourable government policies.
4.Adding to its niche proposition is its app, only business decision and closing websitemight prevent it from capturing the growingonline space.

5. JABONG

History

Jabong is an Indian fashion and lifestyle e-commerce portal. The site started its operation inJanuary 2012. It was co-founded by Arun Chandra Mohan, Praveen Sinha and Lakshmi Potluri.Later on Manu Jain and Mukul Bafana joined. Nils Chrestin and Praveen Sinha are themanaging officers. The first TV campaign was launched in March 2012. Very soon in March2013,Jabong was shipping 6000-7000 items per day which was quite an advancement. Within a year it was one of the most visited sites during the greatonline shopping festival. According to the company, revenues increased to five times and thatit set a record in the male fashion category. It launched the India Online Fashion week in 2014.Jabong also has an international store called Jabongworld.com where everything from ethnicwear to western wear is sold.Jabong deals in shoes, apparel, accessories, home décor, furniture, jewellery, gold coins. Presently, itranks 31st in India and 420 globally according to alexa.com. The site has 97.3% of visits fromIndia and 2.7% from other countries.

SWOT Analysis Of Jabong

Strengths:

1.Fastest delivery time of one day in Delhi andNCR, 48 hours in top 10 cities, other 1-3days.
2.Strong investor backing.
3.Fastest growth of online lifestyleand apparel market.
4.Efficient delivery with the use of inhouselogistics arm JAVAS.
5.Innovative services, open box delivery,fashion stylist on call.

Weaknesses:

1.Inadequate availability of the infrastructure.
2.Lack of common taxation rules which leadsto hindrance in the growth.

3.Inhibition of people as they are used to touchand feel system
4.Difficulty in interstate transportation.

Opportunities:

1.Growth in the Indian apparel market to overfour fold to attain growth of $200 billion by2025.
2.Proportion of youth in population is verygood and has a lot of potential, 35% ofpopulation is under the bracket of 15-34.
3.Fastest internet traffic growth globally and348 million users expected by 2017.
4.Online retailing by branded apparel witnessed a growth of 84%.
5.Rising preference of online retailing ofapparels which is largely dominated bytouch and feel system.

Threats:

1.Competition from other online players likeFlipkart, Myntra, Snapdeal,etc.
2.Strong distribution network of productretailers.
3.Competition from international giant ecommerce.
4.Long standing accounts and long sourcingcapabilities of corporate firms.

6. SHOPCLUES

History

ShopClues is the Indian subsidiary of Clues Network Inc., a US Corporation and was foundedin November 2011 by an alumnus of Washington University and Wall Street internet analyst.Sandeep Aggarwal and eBay's former Global Product Head, Sanjay Sethi. It is an online retailwebsite, headquartered in Gurgaon, India. ShopClues was the first e-commerce website inIndia that operated on the managed marketplace" model. Over 12,000 registered merchant'sretail 2, 00,000 products on the ShopClues platform to over 42 million visitors every yearacross 9500 locations in the country. ShopClues launched its public beta in January 2012. In February 2013, ShopClues launched revolutionary 'Express Checkout'feature.

SWOT Analysis Of Shopclues

Strengths:

1. It has 7,500 plus national and international brands.
2. A large seller's base comprising of 75,000 plus sellers.
3. It lists 9,000,000 products across 4000 plus categories.
4. Products are shipped to 12,000 plus cities.
5. Great offering of EMI plans for price sensitive customers.

Weaknesses:

1. Relatively less brand visibility in metros in comparison to its strong competitors.
2. Limited market share growth due to intense competition.

Opportunities:

1. Expansion to other countries.
2. Heavy promotion to capture the rising affluent and internet savvy population in tier 2 and 3 cities.
3. Acquisition of ecommerce portal like yepme or zovi to strengthen their positioning.
4. Sale of private labels.

Threats:

1. Increased competition from ecommerce giants like Amazon, flipkart etc.
2. Heavy discounts offered by offline stores like Big Bazaar etc.

Findings

The Findings Of The Study Are:

- India's apparel market is growing rapidly and the growing urbanization has created a newgroup of consumers. Apparel is the largest growing segment. Online retailing by brandedapparel has seen a growth rate of 84%. This implies that consumers are moving past the touchand feel system. Also the clothing needs have broadened. Consumers have developed a comfort level in buying clothes online.
- Eased payment options like Cash on Delivery and EMI havealso contributed to the growth. Therefore the future of e-commerce is on a high growthtrajectory though there are challenges like low infrastructure, customer mind-set, change inpolicies etc.
- Amazon has positioned itself as a low cost alternative to brick and mortarcompanies which sell the same products. As the company faces strong competition from bothonline and retail based companies such as overstock.com and Wal-Mart, it will need to continueto refine its competitive offerings in order to provide the best customer experience possible. It needs to identify and anticipate consumer needs and trends.
- Bargaining power of suppliers is low because of low switching costs for companiesin e-retail industry. Suppliers use switching costs to bargain. Switching costs, whichare costs that make companies reluctant to switch to another suppliers, is very low inonline retail industry because of presence of large number of potential suppliers in themarket and low product differentiation.
- Threat of substitute products is high. Threat of substitute products can be evaluated in the terms of the availability and performance of substitutes, switching cost incurred by the customers and propensity of the consumer to consume. There is a high threat of substitution in Indian retail market. Indian consumers have a wide variety of options to choose.
- Bargaining Power of customers/buyers is high from, including small unorganised retailers and large organised retailers for domestic and foreign brands. Factors determining the bargaining power of customers are number of customers, number of firms supplying the product, cost of switching for customers. Number of customers is very large in online retail industry. Also, since this industry is flooded with so many players, buyers have a wide array of options to choose from. Due to availability of large number of substitutes, customer would prefer the one who would provide goods at reasonable price, deliver it fast and provide them with other benefits like cash on delivery, EMI facilities, other offers etc. Thus, buyers have more power to bargain.
- Threat of new entrants is very high in online retail industry. Indian government has allowed 51% FDI in multi-brand online retail and 100% FDI in single brand online retail. So, this means foreign companies can come and start their own online retail companies.
- There are very less barriers to entry like less capital required to start a business, less amount of infrastructure required to start business. All a firm needs is to tie up with suppliers of products and develop a website to display products so that customers can

order products, and a tie up with online payment gateway provider.

- Industry is also going to grow at a rapid rate. It is going to touch $76 billion by 2021. Industry is going to experience an exponential growth rate. High growth prospects of industry attracts new players to enter the industry.
- Rivalry within the industry is very high with so many players like Amazon, Flipkart, Jabong, Snapdeal, Shopclues, Homeshop18 etc. competing for expanding their customers and suppliers base. Many competitors in industry means more choices for the customers to choose from. This also increases the cost incurred by the company to stay in the customer's mind i.e. on Promotions and Advertisements etc. Giving the customer better deals, making customer's experience delightful and continuous innovation can help a company to stay at top even with tons of competitors around.
- Apart from players in online retail industry, another source of competitive rivalry in online retail industry is presence of different types of retailers in India like foreign retailers and domestic organized and unorganized retailers. They create diversity in competition, thus increasing rivalry in retail industry.

Suggestions and Conclusion

In today's world online retailing has gained a lot of popularity. It has a lot of competitors in it. Flipkart has been showing tremendous growth. Flipkart is currently investing heavily in technology, talent as well building up supply chain capabilities in India. In the current FY, Flipkart is estimated to have doubled its sale from the past year.Snapdeal, its transformation from a discount offering online player toone of the leading ecommerce players in India today and its unique resources, we can see theopportunities market has for Snapdeal for expanding its reach. But Company needs to improveits value proposition given the strong completion it faces from Flipkart, Amazon and otherindustry players. Its ability to identify latest trends and costumer requirements, changes inconsumer preferences and integrate sellers in model using technology will shape long termgrowth trajectory of the company.Amazon has positioned itself as a low cost alternative to brick and mortar companies which sell the same products. As the company faces strong competition from both online and retail based companies such as overstock.com and Wal-Mart, it will need to continue to refine its competitive offerings in order to provide the best customer experience possible. Amazon's long term success will be dictated by its ability to identify and anticipate consumer needs and trends, as it did with the Kindle and created products and services which allow the company to profit from those opportunities. Regarding the other competitors, Myntra, Shopclues andJabong, they have to grab various opportunities and apply modern marketing tools to be at the position of the three important strategic groups i.e. Flipkart, Amazon and Snapdeal.

In India, e-tailing has the potential to grow more than hundred-fold in the next eight years to reach a value of 76 billion dollars by 2021. This would be possible if more number of rural people are given the opportunity of internet accessing and trained to use the sophisticated way of shopping and if the E-retailers change their business models and understand their consumers more because consumers are the real kings. To retain the customers, means such as public relations, advertising, promotions, direct marketing and Internet advertising should be used.

Customer loyalty programs should be initiated. The e-retailers should also bring confidence among the online customers by prompt delivery of goods; allowing discounts for bulk purchases, reducing delivery charges etc. They must also provide reluctant consumers with reasons for accepting the internet as a new way to shop. Subsequently, the Indian market will attain a different outlook. It is necessary to create a sustainable environment mechanism for futuristic growth of E-Retailing in India.

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