

E-BUSINESS DURING COVID: A RAY OF SURVIVAL

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Abstract

Staying at home, a more modern way of life, is turning to be one of the most effective ways to stave against dangerous diseases. The COVID-19 influence on the E- Business industry has raised demand for online and virtual purchasing, which has fuelled the explosive rise of E-Business companies around the world. People are deterring themselves from travelling to crowded places for groceries or shopping as a result of the government's rigorous guidelines on social distance and health precautions, which is reportedly having a beneficial effect on E-Business industry. The impact of COVID-19 on online sales is clear. E- Business enterprises now not only provide a technique to sustain the business but also aids in gaining a competitive edge that will continue long after brick-and-mortar stores close and online shopping usage soars. E-Business actually helped to establish a platform for social entrepreneurs where they came forward to combat with the crisis situation. Thus, it can be outlined that E- Business was a ray of survival for social entrepreneurs.

Keywords

E- Business, online shopping, COVID-19

Introduction

India recorded the first cases of COVID-19 in March 2020 and then on until September of 2020, COVID cases continued increasing. After September, fewer cases began to be reported and the first wave of COVID officially began to decline. Only a few cases had been reported across the entire country by the start of 2021, and things were practically back to normal. Major preventative measures and preparations have begun to be taken. People's trust has been shaken by the COVID-19 outbreak, therefore they are not yet prepared to return to their workstations and restart their office-based work. Staying at home, a more modern way of life, is proving to be one of the most effective ways to stave against dangerous diseases. Due to the COVID-19 influence on e-commerce, there is now a much higher demand for online and virtual shopping, which has caused E- Business enterprises to flourish rapidly all over the world. The market for E- Business firms was not as popular as it is now since individuals were free to engage and move in all kinds of businesses prior to the breakouts of this virus. People are increasingly shopping online, or should we say coronavirus internet shopping, as a result of their dread of

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contracting the virus and dying as a result. According to Deloitte's the Omnichannel Opportunity study, people purchase double times when they shop using different channels including online and offline comparing to those who only visit the bricks-and-mortar stores (Deloitte, 2014.) Many governments around the world have promoted online shopping as an alternative to in-person shopping in order to effectively implement the social distance measures intended to stop the further spread of COVID-19, and consumers have modified their shopping habits and behaviours to reduce infection risks. Distribution service platforms have been able to solve issues in certain developed nations without the involvement of the government. Some governments in developing nations have taken more initiative than others, especially in those where face-to-face interactions were still the norm until recently.

Triggering Factor

E-business is not a new concept. It is prevailing since long time. But during COVID-19 it gained its momentum and established its urgency. Due to restricted mobility during COVID-19 it was difficult for sellers as well consumers to avail the services. The concept of E-business helps all the stakeholders to regain their smooth functioning during COVID-19.

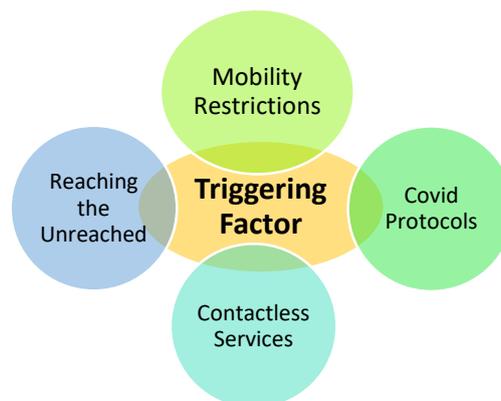


Figure: Triggering Factor

Importance of E-Business

E- Business allows to reach more and more consumers in much broader economic market. E- Business plays a vital role in the marketplace, both nationally and internationally. E- Business gives business the ability to reach more customers than traditional retail reaches. The retail market that is expanding the fastest is the one where so many consumers make their purchases online. E- Business offers consumers a more convenient way to shop for the products or services they need without having to visit a retailer's physical location to make a purchase. In

this pandemic situation most of the population choose this particular for essential needs and for the safety purpose.

E- Business and Pandemic

COVID-19 has been exceptionally different from what we have ever witnessed. As the world was forced into complete shutdown, it's safe to say that E- Business was the saving grace, helping millions of people stay home and procure what they wanted at their doorstep. The recent trend of staying in is drawing people's attention to online trading and virtual shopping, which has emerged as a dominant and growing trend in the COVID-19 pandemic, boosting the importance and prosperity of the E- Business company sector. People could freely travel around and engage in various types of commerce prior to the Coronavirus outbreak, thus the E- Business industry did not receive the same level of attention as it does today. It can be said that the COVID-19 pandemic caused either a self-induced or government-imposed lock down, which is fully implemented in certain regions and partially imposed in others, and that these restrictions caused people to be quarantined. Due to the rise in the number of current corona cases, people are reluctant to return to their places of employment and pick up where they left off. People are moving more and more toward online purchasing due to their fear of getting sick, which is also the main factor driving the E- Business industry's rapid growth.

E- Business: Need of the time

As we are in the midst of pandemic where everyone is scared of stepping out from home. Majority of the population are stepping out only for emergency purpose. In this regard E- Business has played a vital role to help the individual in order to meet daily needs. At present government has imposed lockdown in order to contain the spread of the virus. Many E- Business firm has come forward and expanded their business sector in order to meet the needs of the society. Thus, we can say that growing E- Business is the need of the time which is actually helping the individuals to combat the deadly virus.

Impact of Coronavirus on E- Business Business

With the soaring number of new product listings and the majority of customers wanting to adhere to social seclusion, internet buying is on the rise. People are deterring themselves from travelling to crowded places for groceries or shopping as a result of the government's rigorous guidelines on social distance and health precautions, which is reportedly having a beneficial effect on E- Business industry. Every internet business, whether selling food, books, clothing, cosmetics, or healthcare supplies, is growing in popularity. Businesses who previously spent money on E- Business website creation services are now making a healthy profit. We'll examine which E- Business sector generated the most revenue and experienced the biggest increase in internet searches using some recent data. On the subject of E- Business marketing strategies, retailers need to start with developing a mission statement, objectives and value position. In other words, companies must have key performance indicators which is known as KPIs to

measuring marketing efforts and record performance by tracking number of users whom visiting their website and making purchase for products. (Harris, 2017)

Several sectors have been influenced by the E- Business. E- Business has almost covered each and every sector and today consumers are utilising it at faster rate. Each and every stuff is ordered just sitting at home. It actually saves time and most importantly helping in maintaining the norms of social distancing during the ongoing pandemic. We all are experiencing a lot of stressful events during pandemic. These E- Business ventures are certainly helping us to eliminate the stressors from our life and make our life stress-free.

E- Business Is Not an Inclusive Practice

No doubt E- Business is considered as boon for many of us as it provides a platform to access a lot of facilities. It actually helps to reach the unreached and provides a motive to the objective of social distancing. But unfortunately, at the same time it is also considered bane for other strata of the society. As we know that not all of us can have access to the E- Business networking websites. For people who lack access to these resources, the digital divide and the knowledge divide are precipitating factors. Rural-urban differences, income distribution, unequal access to education, and an ageing society are only a few examples of the economic and social variables that limit participation in E- Business for particular groups of people. It will obviously take some time to include each and every stratum of the society and make it an inclusive practice.

E-Business and Social Entrepreneurship

Sustainable businesses that "integrate business concepts with a desire for social impact" are referred to as "social entrepreneurs" (Wolk, 2008). They use business principles to support their operations while pursuing the core organisational goal of creating social impact (Weerawardena & Sullivan Mort, 2001).

The definitions of social entrepreneurship that are now being used have either been inclusive in that they are open-ended enough to "bring more people, ideas, opportunities, and organisations into the tent," or they have not (Light, 2008), or exclusionary when they, for instance, deny the label of "social entrepreneurship" to for-profit businesses. In a similar vein, Perrini (2006) made a distinction between academics who take what he called a limited view of social entrepreneurship, which primarily considers changes in the not-for-profit sector when these organisations strive to enhance their sustainability by generating more revenue, and those who take an extended view, which sees social entrepreneurship as more than just the improvement of not-for-profit enterprises. According to Dees and Battle Anderson (2006), the option of what legal structure to utilise for a venture is merely a selection about which tool to use and not a consideration to use to include or exclude an organisation from being referred to as socially entrepreneurial. E-Business actually helped to establish a platform for social entrepreneurs where they came forward to combat with the crisis situation. Thus, it can be outlined that E- Business was a ray of survival for social entrepreneurs.

Vocal For Local

Vocal for local is a seamless E- Business platform designed to address the problems that small businesses face. Customers can pick from a large range of items supplied by various local companies and make safe and secure payments on the platform, making it a convenient platform for both customers and local businesses.

Vocal for Local, an E- Business platform that aims to solve one of such issues i.e., assisting local businesses and start-ups in showcasing and expanding their business online. The major goal of the is to improve connectivity and make online shopping more efficient.

The platform is designed to provide both customers and businesses with a user-friendly and easy-to-use interface as well as secure payment functionality. The platform is meant to give a user-friendly and easy-to-use interface for both customers and companies, allowing businesses to sell their products globally and provide secure payment capability.

Vocal For Local may be a wonderful way for local companies and startups to test their luck in the online marketplace by presenting their products and expanding their reach to residents and other businesses. A simple, user-friendly interface was built to make it easier for local company owners and customers to understand and utilize the website effectively. The platform presently supports basic E- Business needs such as product purchasing and selling. However, this platform has the potential to develop up to the level of E- Business giants. Future work for the platform includes turning the concept into a mobile application, which is essential for any platform aiming to be one of the best out there, adding more payment integrations so that the user has a multitude of choices to choose from, and making improvements like order tracking, customer-cantered recommendations, and premium memberships with additional benefits and discounts.

Prime Minister made “Vocal for Local” the mantra for India to beat the pandemic, aiming to boost domestic manufacturing of everything from personal protective equipment to ventilators. That followed the government’s move in recent years to raise import tariffs to curb cheap goods from abroad and support small- and medium-sized local manufacturers.

“The corona crisis has taught us the value of local manufacturing, local markets and local supply chains,” Prime Minister had said, “Local is not only our need, it is also our responsibility.

Discussion & Conclusion

The COVID-19 pandemic's effects could linger for a very long period, necessitating ongoing adjustments to the way that goods and services are sold online. The effects of the coronavirus are dual: traditional brick-and-mortar businesses suffered severe losses, but the COVID-19 effect on E- Business platforms was rather positive and provided an unheard-of increase in sales. Despite the fact that some localities have started to reopen their businesses, regulations make it difficult to return to "normal" living. However, the impact has been devastating for businesses who sold goods and services through conventional brick and mortar establishments. Nevertheless, the lockdown has significantly had the opposite effect when it comes to digital

businesses. People have turned to E- Business platforms in order to purchase goods and access services because they are now more frequently confined to their homes. The impact of COVID-19 on online sales is clear. E- Business enterprises now not only offer a chance to stabilise the business but also assists in gaining a competitive edge that will continue even after the virus too, as a result of brick-and-mortar closure and a rise in online purchasing usage.

Many individuals have been inspired to establish their small businesses as a result of the current Covid-19 pandemic, however, upscaling is challenging for small company owners owing to a lack of connection and client reach. In addition, the pandemic has hit many established local businesses hard financially. There is a demand for a dedicated platform that allows customers to interact with growing small businesses and start-ups while also allowing company owners to exhibit their products and network. Businesses that are fresh to the market confront challenges in showcasing their products and gaining client exposure.

Individuals have come up with new and amazing technology to meet human needs in recent times, and the expansion of start-up culture in India has been exponential. The Covid-19 pandemic has accelerated this expansion, forcing the country and its citizens to develop new platforms and technology that allow people to carry out their everyday operations remotely. On the other hand, the pandemic had a negative financial impact on local enterprises that lacked remote work infrastructure. As a result, there was a severe scarcity of internet platform capacities to handle such massive amounts of traffic.

Undoubtedly, a ray of hope for many of us during the pandemic is the expanding E- Business industry. While the current scenario is fast changing, recommendations can outdate themselves at the same rate as the pandemic's spread. Therefore, we must adopt E- Business in a way that makes it accessible to all social classes. The COVID-19 epidemic has demonstrated how crucial an economic engine E- Business can be for customers during times of crisis, even for small enterprises. The pandemic has brought to light a number of global risks in addition to the significance of digital technology in general. E- Business and social entrepreneurship were crucial in helping social entrepreneurs close the gap that the pandemic had actually created.

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