

Concept of Strategic E-Commerce Management in Business and Its Impact on the Financial Growth of Companies

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Abstract

With the growing digitalisation e-commerce system outlines a long-term plan for implementing the appropriate digital technology in a firm so that it can manage all of its digital communications with members. As a result, it demonstrates that it is both internal and external, accessible through the intranet to customers, suppliers, and other members. The brilliance of the e-commerce industry at the moment may also help save time thanks to the simple methods for payment and selection in digital marketing. Various exploration strategies utilized in the review have been investigated in the examination subject. The interpretivism research reasoning, which depends on hypothetical examination, was utilized by the specialist. Alongside this, the scientist has utilized optional subjective information assortment strategies which are useful for the analyst to accumulate legitimate data. Furthermore, the scientist has utilized auxiliary subjective information assortment strategies that guide in get-together dependable information. Additionally, since there is no need to visit offline stores, it has been identified from that analysis that customers may also cut down on travel time. Instead of buying products or commodities from physical businesses, consumers can get them cheaper via online markets. It has been discovered that implementing modern digital technology has simplified the strategic administration of e-commerce and helped to increase the organization's competitive edge.

Keywords

B2B, B2C, Digital business, digital technology, digitalisation, e-business, e-commerce management, e-commerce, online buyers, online customers.

INTRODUCTION

Strategic e-commerce management helps improve organizational performance and it implies the utilization of computer networks for this purpose. Appropriate e-commerce management strategies help to enhance the profitability, market share, consumer service, and distribution of products in time all of which ultimately increase business performance. Business customers in this digital era have become exceedingly enlightened, demanding industrial sales, and marketing teams are switching from conventional marketing strategies to digital marketing tactics to hold the demands and necessities of customers worldwide. Various technological interventions such as big data analytics and artificial intelligence have made unparalleled scopes for organizations to utilize their information assets for business-to-business market resourcefulness. E-commerce is making substantial financial growth and adopting different strategies for improving its logistics and supply chain operations. The contemporary economy of e-commerce business solutions has compelled various organizations to reformulate their corporate tactics and reinvent their business models for enhancing financial growth by improving customer preference and loyalty. The logistics potential of e-commerce companies has become a crucial determinant of organizational competitiveness and profitability. To fulfil customer demands and develop the e-commerce business it is important to evaluate the distribution strategies and the

logistics system. Improving customer experience and enhancing the sustainable improvement of e-commerce companies have helped in the enhancement of huge financial growth in this digital age.

LITERATURE REVIEW

Strategic management in E-commerce businesses is important for improving customer service, market share, and profitability of the business. In this paper, "**E-commerce Performance Based on Knowledge Management and Organizational Innovativeness**", this study has investigated how the strategic management of E-commerce in business affects the financial growth of companies by increasing organizational competitiveness [12]. It has been found that the implementation of contemporary digital technologies has made the strategic management of E-commerce easier and it has helped in enhancing the competitive advantage of the organization. Organizational competitiveness is very significant as it affects the overall performance and profitability of the organization positively. The execution of essential strategies inspires an organization to an effective knowledge management process to convey the knowledge among generations in the competitiveness tactics of the company that ultimately enhances the performance of the E-commerce business.

In this paper, "**The Importance of Online Shopping Behavior in the Strategic Management of E-commerce Competitiveness**", this study has investigated how online

shopping habit and the behaviour of customers has a significant role in the strategic management of E-commerce competitiveness. It has been found that the online shopping behaviour of consumers is determined by several factors such as current market trends, promotion strategies of E-commerce companies, and personal and professional lifestyle that affects the competitiveness of E-commerce business [24]. The determining elements have a big impact on how strategies are developed and understood for e-commerce enterprises. Additionally, it has been shown that the importance and effectiveness of the aspects that influence customers' online buying behaviours serve to define the type of strategy and strategic management needed to boost businesses' financial success.

The paper, ***“Strategic orientations and digital marketing tactics in cross-border e-commerce: Comparing developed and emerging markets”***, This study looked at how cross-border e-strategic commerce's orientations and digital marketing tactics impact a company's performance, profitability, and overall financial growth [7]. Strategic orientations have been found to have a substantial influence on the use of digital marketing strategies, which over time influences organisational performance via impacting international e-commerce. In the case of international e-commerce firms, it has become challenging to adopt effective digital marketing strategies, which occasionally hurt the commercial growth of the organisations. Consumer preferences have been significantly impacted by the price, and cross-border e-commerce is not profitable in the post-pandemic age.

In this paper, ***“Managing the e-commerce disruption with IT-based innovations: Insights from strategic renewal perspectives”***, this study has investigated how the implementation of IT-based innovations and technology has helped e-commerce businesses in enhancing the profitability and financial growth of the companies in this emerging market [25]. It has been found that digital transformation through It-based innovations in e-commerce business is the new way of enhancing organizational effectiveness for improving the financial growth of firms. The strategic renewal perspectives are the consequences of the execution of digital transformation and this strategic renewal is the result of a confluence of online and offline functioning and tactics produced by information technology-based upheaval.

“Strategies to manage the risks faced by consumers in developing e-commerce”, This research has looked at how e-commerce organisations might increase their financial growth by using techniques to reduce the risks that their consumers encounter [9]. E-commerce businesses have used several tactics to enhance the customer experience and streamline the online purchasing process as customers' online buying habits have evolved. The e-commerce industry has improved profitability in terms of sales margins and financial growth thanks to enterprises' capacity to meet client wants and requests. The implementation of risk management techniques to enhance customer happiness has also been

proven to reduce the risk associated with digital payments, and as a result, business financial growth has grown.

The article ***“RESEARCH ON COLLABORATIVE INNOVATION OF E-COMMERCE BUSINESS MODEL FOR COMMERCIAL TRANSACTIONS”***, this study has explored how the innovation of new business models has helped in improving the competitiveness of e-commerce business companies and enhanced their financial growth [11]. Improvement and implementation of innovative business models have made commercial transactions easier than before and this facility has enhanced the choice of customers for online shopping systems. The advantages of innovative business models in facilitating the selling of products through E-commerce business have enhanced the customer preference for different E-commerce companies as digital payment options are now more available in the last few years.

“Developing e-commerce marketing capabilities and efficiencies for enhanced performance in business-to-business export ventures”, this study has investigated how the improvement of the marketing potential of E-commerce and its effectiveness has helped to enhance the overall organizational performance and profitability in business-to-business export projects [8]. It has been found that proper strategic management in E-commerce business is required for improving the export performance of companies that operated strategic alliances and joint ventures. It has also been found that the specified marketing potential of E-commerce businesses directly enhances the level of distribution of companies and the effectiveness of communication and this result will ultimately again increase export venture market performance and profitability.

“The effects of e-commerce on franchising: Practical implications and models”, this study has investigated how the development and application of strategic management in e-commerce businesses has positively affected the franchising system in small- and medium-sized companies [10]. Proper strategic orientation and management help to improve the relationship between franchisee and franchisor which in turn enhances the revenue margins of e-commerce companies. It has been also found that franchise networks can effectively and productively maintain the implementation of required e-commerce strategies for improving the financial growth of e-commerce companies.

“A MODEL FOR CONSUMER TRUST IN E-COMMERCE”, This study looked at how customer trust influences e-commerce enterprises' performance and profitability and helps them grow financially [5]. To increase the pace of financial growth of e-commerce enterprises, it has been discovered that building consumer trust through efficient distribution and pricing tactics has proven beneficial. Additionally, it has been discovered that the risk associated with digital payments has been reduced thanks to the application of risk management techniques. In this approach, business financial growth has risen.

“The impact of the level of customer satisfaction on the quality of e-commerce services”, This study looked at how the level of client happiness impacts the development of various e-commerce services' levels of quality [6]. A high degree of consumer trust and dependability helps to boost the profit of the company, which further gives more income for investing in enhancing the quality of customer services. It has been noticed that customer perception is vital in developing e-commerce distribution tactics. The growing client preference and loyalty for e-commerce businesses contribute to the company's financial success. It has been demonstrated that using risk management strategies to increase customer satisfaction also lowers the risk involved with using digital payments, which has led to increased firm financial growth.

MATERIAL AND METHODS

This *"interpretivism research philosophy"* has been utilized by the researcher to accumulate individual ideas or convictions for this review. The perspectives of the strategy that should be utilized to gather proof, decipher, and use the exploration point are introduced in the logical research-based research subject. As far as understanding the current proof, it utilizes no hypothetical direction, structure, or worldview [14]. The office of examining with interpretivism reasoning is fundamental to the scientist as a hypothetical methodology in numerous ways can shift from the genuine viewpoint. Likewise, the advantage of "interpretivism reasoning" is that it empowers the specialist to remember fundamental discoveries for their conversations of the exploration point.

The researcher embraces the *"deductive research approach"* in leading the exploration. In utilizing this methodology, the scientist can draw up a proposal depicting the connection between the exploration study or subject and the technique for accomplishing the work. The deductive research approach utilizes all the data and the realities accessible to the analyst to dissect thoughts regarding the exploration. It is profitable in making sense of the exploration goals which are associated with the subject [17]. The researcher in utilizing a deductive research approach shows effectively the gadgets with which the subject has been explored. To close, the deductive research approach empowers drawing associations between the techniques and the review and alludes to the gear utilized in research.

This examination technique characterizes the all-out strategy executed in an exploration system from a hypothetical examination foundation to data assortment and investigation. The researcher has embraced the deductive research approach way to deal with gathering data as well as comprehend the multiple ways of acquiring reasonable outcomes which have been gathered from the exploration investigation. The advantage of the *"explanatory research approach"* is to comprehend the target of the examination point which has been executed through this exploration interaction by the specialist. This "explanatory research approach" is viable for the scientist that has assisted with meeting effectively all models of the exploration questions

[1]. Then again, this powerful examination configuration is fruitful in the period of getting appropriate outcomes and figuring out them all through the critical cases.

The researcher takes on the *"qualitative research strategy"* to see exceptional results. The qualitative research strategy is the most reasonable choice for gathering information and answering examination inquiries through the auxiliary information assortment process [4]. The researcher utilizes different information-gathering strategies like observational, visual, and general media discernments which additionally incorporate meetings, diaries, and articles. Utilizing this perception-based subjective and optional information assortment assists the specialist with acquiring vital information on the point.

A *"secondary data collection"* source is involved by the scientist in achieving the examination targets. To have an exact premise, it is proposed to the researcher depend on internet-based information sources. The secondary data collection source includes an alternate site, diaries accessible on the web, web journals, papers, magazines, reports, studies and polls, ethnography, chronicled references, hands-on work, perceptions, investigations, records and records, distributions, and that is just the beginning [12]. Subsequently, it is demonstrated this strategy for gathering information is especially beneficial as it limits time and cash as disconnected sources require a decent interest from a monetary standpoint. Online accessibility guarantees a ton of the most recent instructive sources with only a single tick because these are changed constantly and sites continue to refresh themselves routinely.

"Convenience sampling" decides a non-likelihood testing process that is chosen for consideration in the example because it is most straightforward for the scientist to get to. The researcher has assembled relevant and suitable information and proof concerning the examination point of the whole survey and ordered data should be shorted noticing a fitting inspecting technique (Svatosova, 2020). To drive this examination subject, the convenience sampling strategy zeroed in on gathering data from appropriate example data and pertinent information sources.

Table 1: Inclusion and Exclusion criteria

<i>Inclusion criteria</i>	<i>Exclusion criteria</i>
<ul style="list-style-type: none"> • This criterion demonstrated that the information is trustworthy and reliable and that the student would benefit from investigating the data. • The researcher gathered data from 2019 to 2023 to gather details and theoretical findings for this study [1]. 	<ul style="list-style-type: none"> • The group that was selected as the subject of this study is excluded by the characteristics of the exclusion criteria. • Eventually received assurance that this research topic and its development meet the exclusion criteria. • During the secondary data collection process, the researcher also obtains all pertinent competitor research information and characteristics [15].

The researcher has carried out the "*thematic analysis*" for this optional subjective information assortment process which is ordered to characterize the fundamental elements of the internet-based information assortment technique [19]. Thusly, this "thematic analysis" has been useful for the exploration to moderate the examination targets which are evaluated in the exploration report. By social events a few diary articles, magazines, research papers, and sites, this information examination process helps with giving an organised finding to the exploration examination. The subjects comprise in light of the goals of the examination point which is to assist the researcher with making sense of the exploration reason by breaking down the information.

To guarantee any kind of legitimate necessities on which the examination measure approves its legitimacy about the numerous data, subjects, and information that have been gotten. The examination interaction trails the exploration standards. The scientist likewise follows the examination's all's moral contemplations like straightforwardness, unwavering quality, and rightness [13]. Subsequently, this "*Data Protection Act*" is so gainful for the specialist to work with the strategies for gathering data, putting away, and handling proof while joining the examination whole exploration process which has been noticed effectively.

RESULTS AND DISCUSSION

Several online data have presented that strategic e-commerce management impacts the financial growth of global companies. e-commerce has always been one of the industries with the most rapid growth. In the past few years, eCommerce has undergone its biggest transformation yet, but it is not over yet. Again on the other side, the COVID-19 pandemic is the other cause to move from the traditional business e-commerce business. However, post-pandemic effects are still enduring. Therefore, the e-commerce industry has modified a lot during the past two years as well as it also impacts the company's financial growth. Consequently, it is essential thing to glimpse into e-commerce post-pandemic [16]. Thus, due to strategic management, the e-commerce sale went through the top in 2020, and growth likely declined in 2021.

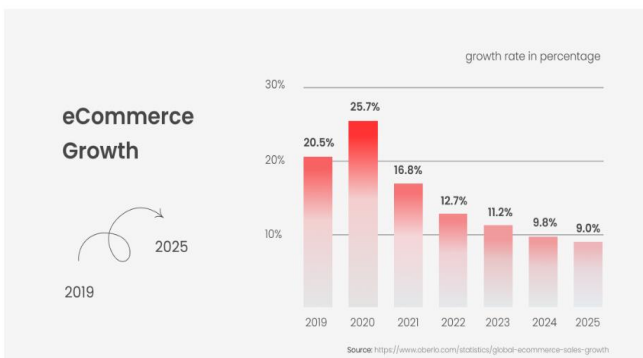


Figure 1: e-commerce Trend Report: The State of The Industry In 2022 (Source: qarea, 2022)

The above diagram demonstrates that since 2019, the online sales growth was 20.5% but during the Covid-19 period the sales grew by 25.7% in 2020. However, the picture has changed rapidly since 2021, and the growth rate has been 16.8 % and which is not impressive when compared to past-pandemic to post-pandemic [21]. Though the slower growth can be explained by several things, like people going back to shopping in stores and problems with the supply chain that made it more difficult for many e-commerce businesses to make sales. Therefore, when Covid-19 first started, up to 94.4% of shopping carts were left behind. Therefore, in eCommerce markets, up to 70% of carts are left behind. The most elevated cart abandonment rate is in mCommerce, where 85.65% of people fill their carts and never replace them. Therefore, it indicates that every year, \$18 billion is lost revenue.

On the other hand, due to the pandemic, many swarms of locusts have come down. Therefore, the "retail apocalypse" has driven 135 once-famous global chains to go out of trade. Furthermore, it is a number that is already declined. Again on the other side, data has found that the picture of the market share of legacy manufacturing is flat. The consumer package products or goods sales in stocks are driving down and Malls are destroyed. Therefore, e-commerce has assumed its position and consuming most of the new progress [17]. Moreover, its growth speed over the next few years is predicted to be over 10 times faster than in-store sales.

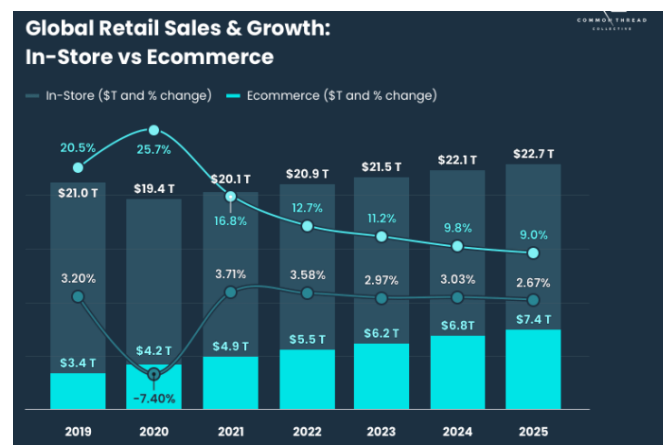


Figure 2: global retail sales & growth: In-store vs E-commerce (Source: Chaffey, 2021)

The US Census Bureau has presented that e-commerce can make up 16.3% in the first quarter and second quarter 21.9% of the main retail sector in 2020. Therefore, the growth rate is an increase of 5.6 % points reaching an overall increase of 5.6 % points over the past few years. Even though it was slowly down 19.6% in 2021, the pandemic impulse for online marketing is a lasting transformation in how people perform [14]. Moreover, By 2025, in-store sales are predicted to make up 75.5% of global retail sales. Furthermore, the top ten digital stores produced around 66.1% of US e-commerce in 2021, which is up 60% in 2020. For example, Amazon made up a huge 41%, which is up 3% from the last year.

Table 2: strategic e-commerce management in business

<i>What</i>	<i>Who</i>	<i>How</i>
<ul style="list-style-type: none"> ● Vision and rule engagement ● Customer culture ● Objectives of customer value ● KPIs of businesses 	<ul style="list-style-type: none"> ● Segmentation model ● Lifecycle and life stage ● Experience and journey design ● Channel management 	<ul style="list-style-type: none"> ● Proposition and effective plan <ul style="list-style-type: none"> ● Capability and digital enhancement ● Data and technology ● Protection to the consumers

The earlier analysis has already proven that the Covid-19 pandemic is the main reason to change for in eCommerce businesses. Therefore, consumers also prefer to continue to function differently because of it. As per data from the U.S. Department of Commerce, the eCommerce business made up around 21.1% of retail sales in the U.S. in 2020, and from 14.8% in 2019. Therefore, all over the globe, the exact thing has occurred, and it does not glance as if it will control [17]. Therefore, e-commerce retail stores have determined to arrange their digital game. Due to there being more competition, some genuinely innovative trends and eCommerce keys have come about. It is a fun period to be in digital retail marketing, while consumers want to sustain themselves with the competition in 2023.

Business-to-Business consumers are spread out over industries. Moreover, a vast number of countries, such as healthcare, education, and business customers intend to do most of their business marketing digitally [21]. The following data indicate that brand awareness is the most useful marketing tool for e-commerce businesses. Therefore, direct traffic has consistently comprised an enormous proportion of e-commerce traffic, and this movement has only grown during the pandemic. Furthermore, the growth in direct visits produced to pre-pandemic groups by the end of 2021 has continued to grow ever since. Presently, direct visits account for around 83% of total eCommerce traffic globally [18]. Therefore, throughout the analysing, parts individually, however, people discover that there have variations. For example, Europe's e-commerce business shows distinct deviations from international trends.

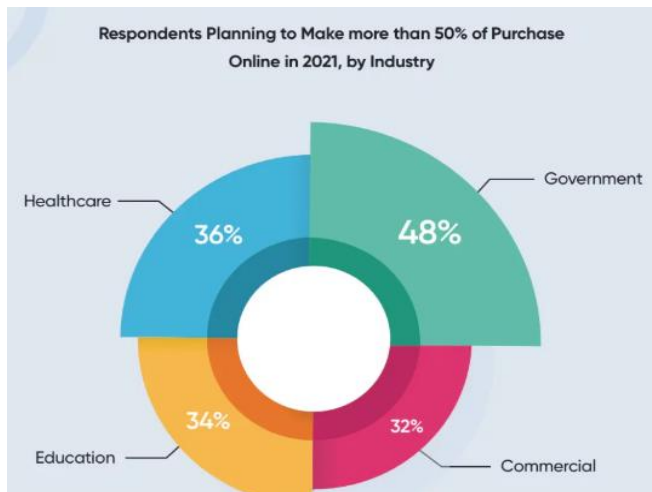


Figure 3: e-commerce's digital evolution (Source: semrush.com, 2023)

Therefore, consumers need to adapt to and operate some of these eCommerce movements. In the past few years, eCommerce's digital evolution has developed and transformed massively. Therefore, the total business policy depends on unique features, more progressive elements, and a more significant focus on the consumer [15]. Moreover, these are limited to the top digital marketing trends that online shops are likely to observe in 2023. Even though, 96% of Business-to-Business customers have bought digitally during the Covid-19 pandemic as well as they have declared that they might still purchase online even when everything is back to normal. The post-pandemic, eCommerce has been on enhancing Business-to-Consumer e-commerce [16]. Furthermore, it is essential not to overlook Business-to-Business eCommerce. For example, Amazon's B2B eCommerce report displays about their potential

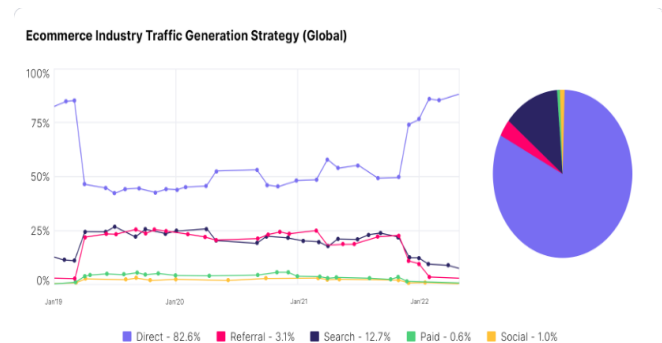


Figure 4: Top Traffic Sources of Europe (Source: semrush, 2023)

In 2022, when direct traffic has recovered globally, the European e-commerce markets do not know of a similar wave. Also, as per search traffic in Europe has been growing, underscoring the value of a reliable strategic e-commerce management strategy. Therefore, each market has original expansion potential. It has determined the potential development of the eCommerce market, which has analyzed the audiences of the top eCommerce performers in each province [23]. Moreover, e-commerce can continuously expand, while with a decline, depending solely on market growth is no longer good for success. Moreover, with the growth in the upcoming future, companies can prioritize a data-driven commerce approach [20].

CONCLUSION

The above analysis has described the importance of strategic e-commerce management and its impacts on financial growth. It represents an e-business system that

describes a long-term program for setting in business the proper digital technology for a business to control its digital communications with all members. Therefore, it illustrates that it is internal via the intranet and outer through to consumers, suppliers and other members. The excellence of the e-commerce business at present, can also save time, as well as through the method of selection and pay in digital marketing, which is quite straightforward. Moreover, it is no need to move to offline shops, hence here consumers can save their travel time also. The consumer can purchase products or goods from the online markets at lower prices rather than the offline stores. Moreover, this analysis has illustrated the strategic management process is to involve in assuming e-business, relying on the knowledge of small- and medium-sized businesses. Even though the SMEs in this analysis have limited economic and human resources and which can invent technical solutions. Moreover, effective analysis can help to decline operating prices, grow capacity, diversify products or goods, and grow their market share globally.

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