



PRODUCT LIFECYCLE MANAGEMENT TECHNOLOGY IN THE E-RETAIL WORLD

Dr. Swapnil A. Shah

S.N.G. Institute of Management & Research, Rajgurunagar, Pune (M.S)

Dr. Devkumar Mahisekar

K.E.S's Pratibha Institute of Business Management, Pune (M.S)

Dr. C.S. Jayanti Prasad

Jaya Prakash Narayan College of Engineering, Mahabubnagar (T.S.)

Abstract

: Today industry is facing major encounters. This paper covers the incredible changes caused in the field of global manufacturing and E-business due to the beginning of digitalization. Adopting new practices over traditional to produce goods at the faster rate is fetching the common phenomenon. As the industry are looking towards better ways to improve their production process and disregards errors, they are becoming more numerically oriented. Along with these changes enchanting place in this global scenario, there are a need of accomplished workforce along the way, mobility, efficient data organization techniques etc.

As digitization endures to alter the engineering and manufacturing industry, many leaders are Stressed to set a digital strategy, shift organization structures, and remove the wall that is preventing them from maximizing the probable impact of ground-breaking digital technologies. Throughout the world, traditional E-business industry is moving towards the digital transformation that is enhanced by exponentially growing technologies such as robotics and automation. This article focuses on the various impact, challenges, and opportunities of digitization in the field of engineering and manufacturing industry. The innovation has turned the form and tide the way it appears and looks and this is seen in the article that follows.

This paper is an attempt to evaluate and highlight the potential Product Lifecycle Management Technology the new Innovator in E-Retailing holds and the role it can play in context of emerging Indian consumers and economy. The author has also tried to explore the issues & challenges in the path of E-Retailing & the future perspective of E-Retailing in India. The formalization and growth of E-Retailing will play a pivotal role in bringing sustainability and economic viability to many facets of the economy.

Key words: PLC, E-Business, Digitalization

INTRODUCTION :

Over the years, the world has witnessed a complete change in the business model of various industries. Market has become more challenging than ever before. In addition to market forces, digital challenge such as connectivity, mobility, Internet of Thing, Big Data Analytics etc. are affecting manufacturing and other industries rapidly. Global manufacturer is under pressure to deliver the new product in less time and at less cost. Currently, industry is looking towards better ways to improve their production process and eliminates errors. One of the recent trends in manufacturing and engineering domain is Digitization. Digitization of entire manufacturing process not only helps in providing flexibility in the process but also helps in rectifying the error before actual production takes place at shop floor.

During the bygone era, this was looked down as a redundant process. However, in the recent times, it has helped manufacturing companies to improve their productivity in both manufacturing planning and production processes. Manufacturers and engineers have reached the highest level of efficiency with the help of Digital support such as Digital Design houses, Digital Manufacturing, Digital Services and Digital Distribution. Prominent industrial companies also started growing their offerings by providing disruptive digital solutions such as complete, data-driven services and integrated platform solutions.



In the Indian online retail market, major e-tailing firms like Flipkart, Snapdeal and Amazon have adopted asset light model and hence moved away inventory-based model to marketplace model. Private equity players and venture capital firms have shown their faith in the growth of online retail in India and it is evident with Flipkart receiving eight rounds of funding over the last seven years. However, with immense growth opportunities, the online retail market faces the challenges in terms of logistics services as the key to online retail is to deliver products on time. Logistics and infrastructure, huge maintenance cost of warehouses, costly middlemen, and error in online payments are a few of the bottlenecks in the growth of the industry.

OBJECTIVE OF THE STUDY :

Today every business is looking forward for an opportunity to modernize their processes.

1. To study about e-tailing in India and growth in modern marketing.
2. To study about Challenges and opportunities of e-tailing in India
3. to study Company effective utilization to get an edge over the established player.

REVIEW OF LITERATURE:

There are a number of research works have been done by researchers but only a few has been given, related to the paper.

Brown (1987) has suggested that the costs of a retail format refer to consumers' costs. Consumers incur non-monetary costs - time, effort and psychological costs - as well as monetary costs. Savings in non-monetary costs are especially emphasized by non-store formats. Their appeal to consumers has been the ease and convenience of shopping, freed from location and other constraints.

According to Rao (1999), E-commerce offers increased market activity for retailers in the form of growing market access and information and decreased operating and procurement costs. The consumers can gain better prices due to the competition and also can enrich their knowledge on goods and services.

Zhang and von Dran (2000) have found that certain aesthetic elements of a web-site are considered as purchase motivators, while other aesthetic elements serve as hygienic factors (i.e., necessities) in purchase decisions from e-retailers. The colour and background images of web-page are also found to affect consumer choice

Nagesh (2011) describes that Indian retailing will see a sea of change in the next five years driving consumption boom never seen in the history of any country. From a drought situation we will see a flood of modern retail, So Indian retail will be on a steady ground of sustained growth year after year and thereafter.

Mohanty & Panda (2008) opines about retailing as a sector of India occupies important place in the socio-economic growth strategy of the country. India is witnessing retailing boom being propelled by increasing urbanization, rising purchasing power parity (PPP) of ever growing India's middle class, changing demographic profiles heavily tilted young population, technological revolution, intense globalization drive etc.

NEED OF THE STUDY:

Electronic retailing has emerged as a new avenue to consumers for shopping. Internet penetration spread across India at a faster rate, gaining attractiveness for online buying. E-retailers intend to take advantage on it in spite of impediment and escalated competition of e-tailing. Thus, this study is undertaken to access the factors for growth and barriers of e-tailing in India.

RESEARCH METHODOLOGY:

Data for the study was collected using Primary source and secondary source. The key tool used for the primary data collection was Interview method. Many experts in the field of digital engineering and manufacturing were approached and interviewed and then the data was used to analyze to understand the market shift.

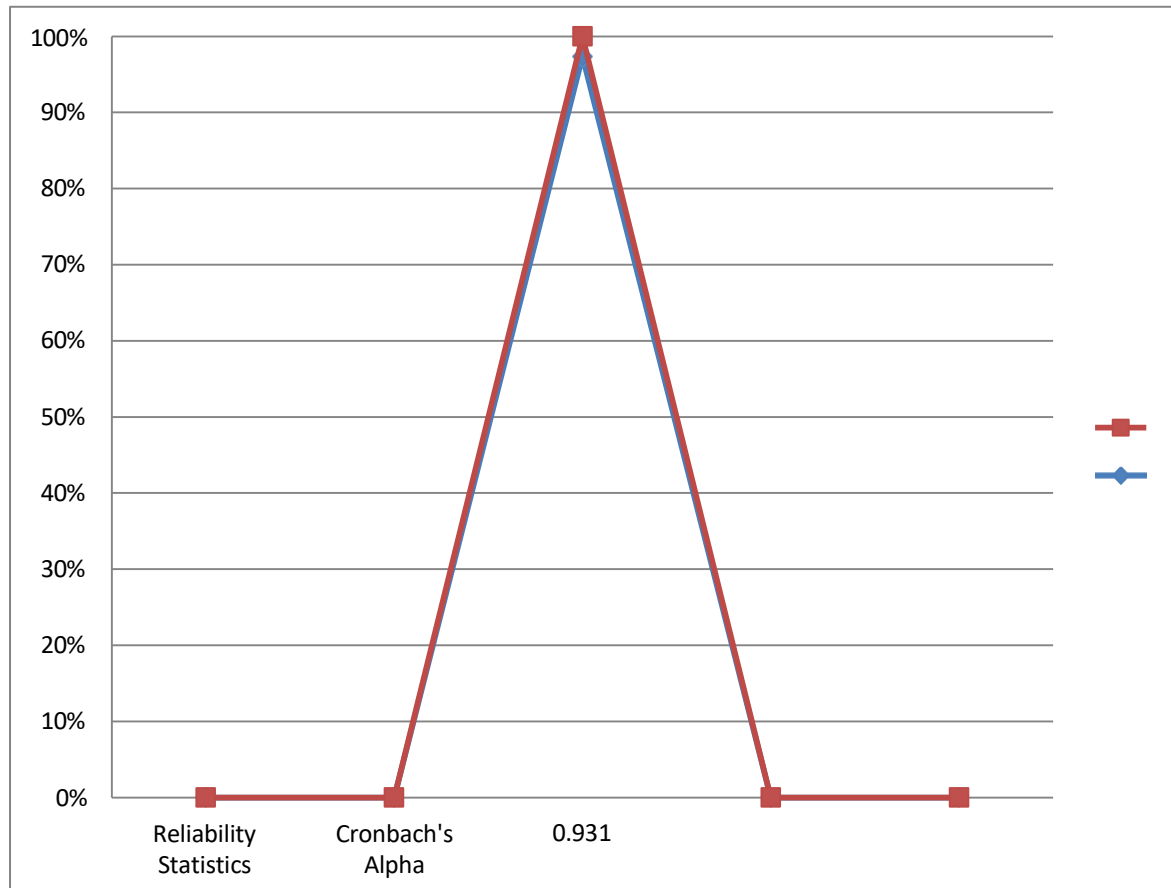
DATA ANALYSIS AND INTERPRETATION

Validity and Reliability of Data

Reliability test of data was carried out using Cronbach Alpha Test in SPSS

**Table 1:**

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Item
.931	.887	24



From the Table, it can be seen that Cronbach's alpha is 0.931, which indicates a high level of internal consistency for our scale with this specific sample.

Validity test was done using correlation analysis in SPSS. It was found that the Sig (2 tailed was 0.000) for all the questions. So the questionnaire compiled is valid.

Factor analysis was conducted using principal component analysis in SPSS to find out most important factors millennials give importance while undertaking online shopping.

SUGGESTIONS AND CONCLUSION:

In modern scenario, E-tailing has become part and parcel of the people in India. Consumers are always hungry for modern ways of shopping. Indian retail sector is growing fast and its employment potential is growing fast. The new wave of consumerism coupled with urbanization with paradigm shifts in the demographic and psychographic dynamics have driven consumers frequently to use retail website to search for product information and make a purchase of products. It is suggested that internet firms that emphasize constant change with their strategic orientation may be positioned for success in this new form of entrepreneurship. 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 brought under the fold 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. It is very easy to lose an e-customer.



To retain, a mix of marketing tools 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 compelling 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.

REFERENCES

- [1] Ahn, T. R. (2005). *The impact of the online and off line features on the user acceptance of Internet shopping malls. Electronic Commerce Research and Applications*, 405-420.
- [2] Akalamkam, K. (2016). *B to C Ecommerce Websites' Success Factors in the Indian Context. Journal of Business and Management* (, 65-71.
- [3] Aladwani, A. M. (2006). *An empirical test of the link between web site quality and forward enterprise integration. Business Process Management Journal*, 178-190.
- [4] Barnes, S. &. (2002) *An integrative approach to the assessment of e-commerce quality. Journal of Electronic Commerce Research*, 114-127.
- [5] Bauer, H. F. (2006). *e TransQual: A transaction process-based approach. Journal of Business Research*, 866-875.
- [6] Collier, J. E. (2006). *Measuring service quality in e-retailing. Journal of service research*, 260-275.
- [7] Fassnacht, M. &. (2006). *Quality of electronic services: Conceptualizing and testing a hierarchical. Journal of Service Research*, 19-38.
- [8] Grönroos, C. H. (2000). *The Net Offer model: A case example from the. Management Decision*, 243-252.
- [9] Gummerus, J. L. (2004). *Customer loyalty to content-based websites. Journal of Services Marketing*, 175-186.
- [10] Häubl, G. &. (2000). *Consumer decision making in online shopping environments. Marketing science*, 4-21.
- [11] Ho, C. F. (1999). *Antecedents of customer satisfaction on the Internet: An empirical study of online shopping. In Systems Sciences., Proceedings of the 32nd Annual Hawaii International Conference (p. 9). NY: IEEE.*
- [12] Ho, C. I. (2015). *Are blogs still effective to maintain customer relationships? An empirical study on travel industry. Journal of Hospitality and Tourism Technology*, 5-25.
- [13] Keeney, R. L. (1999). *The value of Internet commerce to the customer. Management science*, 533-542.
- [14] Kim, S. &. (2004). *Dimensional hierarchy of retail website quality. Information and Management*, 619-633.
- [15] Lee, Y. &. (2006). *Investigating the effect of website quality on e-business success: an analytic hierarchy process. Decision support systems*, 1383-1401.
- [16] Lee, Y. &. (2006). *Investigating the effect of website quality on e-business success: an analytic hierarchy process. Decision support systems*, 1383-1401.
- [17] Loiacono, E. W. (2002). *WebQual: A web site quality instrument. Marketing Theory*, 432-438.
- [18] Mpinganjira, M. (2015). *An Investigation Of Perceived service quality in online shopping. The Journal of Applied Business Research*, 115-130.