Online Business and it's Management

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PAPER TITLE ONLINE BUSINESS AND ITS MANAGEMENT

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Abstract: In today's rapidly changing world, it is imperative to address the myriad challenges spanning various domains such as business, economics, technology, and communication. A viable approach to meeting the ever-growing demands within one's production sphere is through the expansion of operations on a larger scale. Scaling up production not only enables businesses to satisfy customer demands comprehensively but also ushers in cost efficiencies, bolstering their competitive edge in the market.

Amidst this dynamic business landscape, effective management emerges as the linchpin for steering enterprises toward triumph. The art of managing a business entails astute decision-making and a perpetual adaptation to the ever-shifting tides of circumstance. To retain a competitive foothold in the business arena, staying abreast of the latest developments and perpetually enhancing one's skills and knowledge is imperative. Businesses today are compelled to evolve their operations, embracing strategies like diversifying product portfolios and embracing the realm of online commerce. Such adaptations can herald a new industrial era and amplify market presence significantly. The advent of the internet, acting as a global nexus connecting billions worldwide, has emerged as a pivotal conduit for lucrative trade. As of 2001, 240 billion businesses had harnessed the internet's potential, with this number continuing its upward trajectory annually. In the contemporary landscape, virtually every facet of our activities is intertwined with internet-based business, ushering in a wealth of experiences, especially in the digital age. The internet has become an indispensable tool for global business communication, facilitating seamless access to international markets.

Keywords: E-Business, Management, Virtual-Markets, Afghanistan.

I. Introduction

Introduction

As we step into the twenty-first century, the realm of business conducted over the Internet, often referred to as 'e-business,' presents a landscape marked by dynamism, rapid growth, and intense competitiveness. Both well-established companies and budding ventures are harnessing the vast opportunities the Internet offers.(Smith MD 1999) firms conducted approximately $109 billion worth of transactions online, and this figure is projected to surge to $251 billion by the conclusion of the year (Forrester Research Report 2000). E-business holds immense potential for generating substantial wealth, particularly through startups and corporate ventures, while simultaneously reshaping competition norms for established enterprises. Given these transformative dynamics, it is reasonable to anticipate heightened scholarly interest from the fields of entrepreneurship and strategic management. Hitt and Ireland (2000) and McGrath and MacMillan (2000) have advocated for the convergence of entrepreneurship and strategy research in the context of e-business. However, it is noteworthy that the current body of academic research on e-business remains limited. To date, the literature has neither systematically addressed the key issues associated with this emerging phenomenon nor developed theories that adequately capture the distinct characteristics of virtual markets.

Virtual markets encompass business transactions conducted through open networks, predominantly utilizing fixed and wireless Internet infrastructure. These markets are distinguished by several key characteristics. Notably, they exhibit extensive connectivity (Dutta and Segev, 1999), a primary focus on transactions (Balakrishnan, Kumara, and Sundaresan, 1999), a pronounced emphasis on information goods and networks (Shapiro and Varian, 1999), as well as a notable combination of high reach and information richness (Evans and Wurster, 1999). "Reach" pertains to the capacity to swiftly and affordably connect with a wide array of individuals and products within virtual markets, while "richness" signifies the depth and intricacy of information that can be gathered, offered, and exchanged among participants in these markets.

The Internet, functioning as an electronic network governed by open standards, facilitates the formation of virtual communities (Hagel and Armstrong, 1997) and fosters commercial relationships that challenge the conventional boundaries within the value chain. This means that business processes can be collaboratively executed by firms spanning diverse industries, often without direct knowledge of the end customers. Simultaneously, the increasing accessibility of product and service information to customers, coupled with the transmission of information goods (Shapiro and Varian, 1999) via the Internet, further contributes to these transformative dynamics.

Throughout human history, business firms have increasingly ventured into areas traditionally reserved for government functions, as highlighted by studies such as those by Margolis and Walsh (2003), Matten and Crane (2005), and Scherer and Palazzo (2008). Individuals have consistently striven to satisfy their fundamental needs and desires through various activities, including production and consumption. In the pursuit of these endeavors, the exchange of goods and services has become an integral aspect of human existence. Consequently, the process of trading goods and services has undergone significant evolution, demanding a proportional level of effort and engagement from individuals in the quest for mutual benefits. This evolution has not only shaped human lifestyles but has also led to corresponding transformations in the realm of business practices.

For instance, individuals have the liberty to select their professions and engage in a diverse array of activities, ranging from tailoring and carpentry to farming and beyond. Moreover, others may opt for occupations that align more closely with their personal interests and inclinations. Within the context of business, one can either assume ownership of a company and oversee its operations or become an employee in the public sector, thereby contributing to income generation and service provision. From an economic standpoint, the term "business" encompasses all activities involving the production and distribution of goods and services, all with the ultimate objective of achieving profitability.

Consider, for instance, a farmer who dedicates efforts to cultivate crops, a fisherman who skillfully catches fish, or an industrialist who adeptly transforms raw materials into finished products. Each of these endeavors is driven by the shared intention of facilitating the exchange of their respective products within the market.

In the realm of management, various distinct types emerge, each with its unique focus and responsibilities:

Self-Management: This form of management centers on an individual's capacity to effectively govern and direct their actions and behaviors. It requires attributes such as self-discipline, goal setting, and personal development.

Business Management: Business management entails the coordination and oversight of activities within an organization or company to achieve its predefined goals and objectives. It encompasses multifaceted functions encompassing planning, organizing, leading, and controlling.

Project Management: Project management concentrates on the planning, execution, and control of specific projects, ensuring they meet their objectives while adhering to constraints such as time, budget, and available resources.

Human Resource Management: This branch of management focuses on the recruitment, training, and development of employees within an organization. It also encompasses the management of employee relations and the promotion of a productive workforce.

Financial Management: Financial management revolves around the judicious handling of an organization's financial resources, encompassing budgeting, financial planning, and investment decisions.

Operations Management: Operations management involves the design, planning, and control of processes and systems responsible for efficiently producing goods and services (Auriacombe, C. J., & Holtzhausen, N. (2014)

Types of E-commerce: E-commerce can be categorized into various types, with a focus on B2C, but it's worth noting the popularity of C2C e-commerce as well. Here are the key types:

Business to Business (B2B):

I. B2B e-commerce involves transactions between businesses, such as distributors and retailers, or manufacturers and distributors. In 2013, the total value of this sector exceeded $15 trillion (Sila, I. (2013).

II. Business to Customer (B2C):
   a. B2C e-commerce deals with "pure-play" online businesses. China has become the largest global B2C e-commerce market, expanding rapidly, particularly in Asia and Africa. It reaches consumers through various channels, including dedicated e-commerce sites, social networks, crowdfunding platforms, mobile apps, and more.
   b. Consumer to Consumer (C2C):

III. C2C e-commerce is the modern version of classified ads or person-to-person sales. It provides a platform for individuals to engage in online commerce. Platforms like eBay, Mudah.my in Malaysia, and Taobao facilitate general online sales and transactions within online communities.

IV. Business to Government (B2G):

B2G e-commerce is similar to B2B, but the customer is a government entity instead of a business. This sector involves public procurement and government-related transactions (Abdollahi, G., & Leimstoll, U. 2011).

Literature review

The study of research nature and the historical origins of management concepts has consistently piqued the interest of scholars and researchers. They contend that the roots of management can be traced back to the very beginnings of human civilization, with a prevailing belief that the practice of structuring institutions in an organized fashion was first recognized in ancient times. This historical odyssey encompasses several notable milestones (Von Krogh, G, et al (2012)

Sumerians and the Advent of Record-Keeping: It is abundantly clear that the foundations of management practices can be traced to the meticulous record-keeping of the Sumerians. They diligently documented their trade activities, business transactions, and administrative procedures. This marked the inception of historical management practices, exemplified by the control of resources and the establishment of hierarchical structures. Noteworthy instances include the organizational prowess exhibited in ancient Egypt's construction of the pyramids and the Roman Empire's centralized control mechanisms and legal frameworks governing its extensive domains (Keister Jr, O. R. (1964).

Colonial America and the Genesis of Modern Management: In colonial America, the necessity for efficient management became glaringly apparent as the colonies evolved from distant English holdings into what we now know as the United States of America. This transformative period witnessed rapid population growth, ushering in new challenges. It was during this era that productivity-boosting theories, such as skill-specialized labor division in factories (Fordism), gained prominence. Visionaries like Henry Ford brought about a revolution in production through innovative assembly line techniques, scientific analysis, and optimization of work processes. Frederick Winslow Taylor's scientific principles of management, detailed in his 1911 book, accentuated the significance of systematic standards, precise job delineation, equitable compensation, and time and motion studies in achieving organizational efficiency (Van der Linden, M. (2010).

Taylor's Scientific Principles of Management: Frederick Winslow Taylor's scientific principles of management, expounded in his 1911 publication, Taneja, S., et al (2011) underscored the following pivotal tenets:

Standardization of Work: The establishment of standardized procedures and processes.

Scientific Task Allocation: The matching of specific tasks with appropriately skilled individuals.

Fair Compensation: Ensuring that workers receive equitable wages.

Training and Development: Providing essential training and developmental opportunities for employees.

The internet's emergence has marked a transformative era in business (Turban et al., 2018). Online business, commonly referred to as e-commerce, has witnessed exponential growth over the last two decades, encompassing a diverse range of activities, from digital marketing and online retailing to service provision through digital platforms.

The rapid expansion of online business can be attributed to various factors, with the widespread adoption of the internet and mobile devices taking precedence (Grewal et al., 2020). The convenience and accessibility offered by e-commerce platforms have fueled a surge in digital transactions and online shopping.

Despite the vast opportunities it presents, online business poses unique challenges, particularly in effectively managing the online presence of enterprises. Striking a balance between creating user-friendly websites, ensuring robust cybersecurity, and implementing digital marketing strategies necessitates adept management (Mithas et al., 2019).

This ascent of online business has disrupted traditional business models, placing brick-and-mortar establishments in heightened competition with their online counterparts. This has led to the need for strategic adaptations and coexistence (Lu et al., 2019).

Effective online business management entails the deployment of digital marketing strategies that enhance customer engagement. Components such as social media marketing, personalized recommendations, and targeted advertising are integral to this endeavor (Smith et al., 2019).

The operational landscape of online business is intricate, governed by a complex web of regulations and ethical considerations (Martin et al., 2015). Addressing issues related to data privacy, cybersecurity, and compliance with international laws represents significant challenges.

Looking forward, the future of online business management is poised for ongoing innovation. The integration of emerging technologies, such as artificial intelligence, block chain, and augmented reality, is expected to redefine the business landscape (Chen et al., 2021).

Methodology

This enlightening report relies primarily on secondary data collection methods, specifically academic journals and formal reports. Scholarly journals published and books were carefully chosen. The data sources utilized for this research are IEEE and Science Direct databases. Initially, Google Scholar was employed as the primary platform to gather pertinent articles. The content of each Book and journal was thoroughly reviewed and then compiled for analysis.

It involves systematic searches in established databases to locate research related to online business and its application in business process management. After identifying pertinent papers, the authors prioritize the most recent and significant publications, categorizing their contributions and findings. The comprehensive analysis is founded upon a selection of 45 papers and mixed with books, which were chosen for in-depth examination.

Result and discussion

Fingerhut's:

Fingerhut's Entry into E-Commerce: In 1998, Fingerhut recognized the potential of e-commerce. Inspired by the success of online retailers like Amazon, eBay, and Yahoo, Fingerhut hired William Lansing as president to lead its online retail expansion. Lansing acquired retailers like PC Flowers&Gift.com, Popular Club, and Roxy.com, increased staffing, and invested in e-commerce. These moves boosted Fingerhut's revenue to $1.9 billion.

Federated Acquired Fingerhut and Abolished Closed-End Credit: In February 1999, Federated acquired Fingerhut for $1.7 billion, promoting Lansing to head Federated Direct. He expanded web retail sites and invested in internet startups. Fingerhut secured order-fulfillment contracts with 22 companies, including eToys and Walmart.com. Fortune magazine recognized Fingerhut as one of the top "10 companies that get it." To stimulate sales, Federated replaced the closed-end credit system with credit cards for four million sub-prime Fingerhut customers.

The failure of Fingerhut's entry into e-commerce can be attributed to two main factors:

1. Transfer of Credit Decision Making:

Fingerhut transferred credit decision-making to Federated Corporation.

Federated automated credit extensions and upgraded store cards to credit cards using its credit Decision Support System (DSS).

After integrating Fingerhut customer accounts into Federated's credit system, the closed-end credit system was replaced with credit cards, leading to generous credit extensions for four million Fingerhut customers.

This shift disrupted the Customer Relationship Management (CRM) and Business Intelligence (BI) systems.

With credit cards, former Fingerhut customers sought better deals elsewhere, receiving more promotions.

Some customers faced difficulty paying the increased minimum monthly amounts, resulting in accounts being sent to collection agencies and customer dissatisfaction.

2. Fingerhut Logistics Software (FLS) Failure:

FLS, designed to manage outsourced orders, faced severe issues during the 1999 Christmas season.

Problems included lost orders, shipment delays, and incomplete shipments.

EToys, a contracted company, experienced order-related problems, causing customer dissatisfaction and resorting to expensive express deliveries.

EToys terminated its contract in February 2000, leading other companies to do the same, reducing Fingerhut's order fulfillment contracts from 22 to 8.

These issues, coupled with declining sales in 2000 and losses due to credit extensions, resulted in significant losses for Federated. In response, they closed many of Fingerhut's launched websites but couldn't prevent stock value decline. Eventually, under pressure from stakeholders and the board of directors, Federated closed its Fingerhut business in spring 2002, selling the customer credit unit to Compu Credit Inc. of Atlanta, GA.

Amazon's journey:

Amazon's journey in e-commerce began with doorstep book delivery and has since expanded globally, revolutionizing the way people shop. This transformation, known as the "Amazon Effect," has profoundly impacted shopping behaviors, customer expectations, and the competitive landscape. Amazon Marketplace, a platform where Amazon is both a seller and host to third-party sellers, plays a pivotal role in this effect.

In 1998, Amazon introduced third-party sellers and patented "1-Click" purchasing, streamlining the buying process. This patent allowed customers to make purchases with a single click, gathering valuable data for Amazon. Other websites needed licenses to use this technology until its expiration in September 2017.

Amazon Marketplace boasts a robust network of third-party sellers, including major retailers like Nordstrom, Land's End, and Target. Sales initiated on Amazon often redirect to retailers' websites for order processing, illustrating the platform's versatility.

To attract more customers, Amazon introduced the Amazon Prime membership program in 2005, initially priced at $79 per year and later raised to $99. This program offered free two-day shipping and expanded to include streaming media and additional benefits. Amazon Prime has grown to over 100 million global members, with 95 million in the United States, leaving a lasting impact on e-commerce.

Amazon's introduction of "Free Shipping" incentivized customer purchases, particularly with a second book. Furthermore, Amazon's smart recommendation system leverages past purchases and search data to guide customer choices, enhancing the overall shopping experience.(Wang, M. 2019)

Conclusion

Businesses today face a compelling need to expand their horizons and venture into online commerce to capitalize on the ever-evolving digital landscape. This shift is not merely about meeting current consumer demands but also about cost-effective measures to enhance competitiveness in the market. As businesses scale up their operations, they find themselves not only catering comprehensively to consumer needs but also reaping cost efficiencies, thereby bolstering their competitive edge.

In this swiftly changing business environment, effective management takes center stage in steering enterprises toward success. Effective business management involves informed decision-making and continual adaptation to the shifting sands of circumstance. To maintain a competitive edge in the modern business arena, one must stay abreast of the latest developments and continuously enhance their skills and knowledge.

Adaptation in business practices, such as diversifying product portfolios and embracing the realm of online commerce, has the potential to herald a new industrial era and significantly increase market share. The internet, as a global connectivity hub linking billions of individuals, has emerged as a crucial channel for profitable trade. As of 2001, a staggering 240 billion businesses had harnessed the internet's potential, with this number continuing to rise annually.

Today, virtually every facet of our daily activities is intricately connected to internet-based business, ushering in a wealth of experiences, especially in the digital age. The internet has become an indispensable tool for global business communication, enabling seamless access to international markets.

Online business and its management have transformed the business landscape, presenting a multitude of opportunities. Through the power of the internet and various digital systems, businesses can transcend geographical boundaries, reaching a diverse array of consumers. Furthermore, online business has provided an avenue for individuals to become active participants in commerce, offering their products and services without the need for extensive physical infrastructure.

Governments and businesses alike should recognize the immense potential of the internet and strive to make it more accessible, especially to those in rural areas. By doing so, they can ensure that even remote communities can partake in the digital revolution, engage in online businesses, and reap the benefits of this newfound connectivity.

Overall, the advent of online business and its management represents a profound shift in the way we conduct commerce. It not only offers economic opportunities on a global scale but also transforms how we access information, goods, and services. As we navigate this digital landscape, businesses and individuals alike must seize the moment to adapt and thrive in the online marketplace, where the possibilities are boundless.

Suggestions

- This curriculum of Afghanistan must not only educate students but also instill a deep familiarity with computers, the internet, and other technological devices. This knowledge will empower them to disseminate public education on these subjects effectively. Moreover, students should be equipped to provide comprehensive insights into both the advantages and disadvantages of technology.
- To achieve this goal, Online Business the government needs to take proactive measures by establishing programs accessible to the public via the internet. The internet has now become an integral component of the online business landscape, and it is imperative that individuals are well-versed in this domain to actively participate in its burgeoning opportunities.
- In addition, there is a pressing need for the creation of an online platform tailored for Pashto-speaking individuals. This platform should serve as a gateway to access economics-related information. Furthermore, it is highly desirable that qualified instructors and experts venture into the digital realm by crafting their websites. This move would facilitate the dissemination of their expertise, making it readily available to the wider public. Consequently, their written works and books should be made accessible online.
- Lastly, especially for Afghanistan it is essential for the government to prioritize improving internet accessibility in rural areas. By doing so, people in remote regions can also reap the benefits of the ongoing digital revolution, enabling them to engage in online businesses through this newfound accessibility.

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