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STUDY AND ANALYSIS OF LOSS MAKING E-COMMERCE COMPANIES IN INDIA VIS A VIS GLOBAL E-COMMERCE PLAYERS

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Abstract
The e-commerce has transformed the way business is done in India. The Indian e-commerce industry has been on an upward growth trajectory and is expected to grow at a Compound Annual Growth Rate (CAGR) of 28 per cent from 2016-20 to touch US$ 63.7 billion by 2020 and overtake the US by 2034.1 the sector reached US$ 14.5 billion in 2016. Much growth of the industry has been triggered by increasing internet and Smartphone penetration. Venture Capital (VC)-backed firms in India raised a record US$ 9.6 billion of fresh capital between January-September 2017, which is more than twice the amount of capital raised during the same period in the previous year. The research paper studies and analyse the loss making e-commerce companies in Indiavis a vis global e-commerce players. Little research have been done in this area. The paper described various factors leading to massive losses of Indian e-commerce companies. The paper then suggests certain measures to reduce losses and turn profitable. Availability of easy money has made these companies complacent. They do not have to fight hard to get capital. So they have to cut operating costs, develop creative marketing campaigns, develop dynamic pricing, study the business models of global etailers, they can understand the problems they are facing and how this companies are overcoming them.

Introduction
The e-commerce has transformed the way business is done in India. The Indian e-commerce industry has been on an upward growth trajectory and is expected to grow at a Compound Annual Growth Rate (CAGR) of 28 per cent from 2016-20 to touch US$ 63.7 billion by 2020 and overtake the US by 2034.1. The sector reached US$ 14.5 billion in 2016.Much growth of the industry has been due to increasing internet and smartphone penetration. The digital transformation is expected to increase India's internet user base to 829 million by 2021 (59 per cent of total population), from 373 million (28 per cent of population) in 2016, while total number of networked devices in the country are expected to grow to two billion by 2021, from 1.4 billion in 2016.

Total online spending, inclusive of domestic and cross border shopping, is expected to increase by 31 per cent year-on-year to Rs 8.76 trillion (US$ 135.8 billion) by 2018. Cross border shopping by Indians touched Rs 58,370 crore (US$ 9.1 billion) in 2016, and is expected to by 85 per cent year-on-year in 2017. The top 3 countries preferred by Indians for cross-border shopping in 2016 were USA (14%), UK (6%) and China (5%).The Indian consumer internet market is expected to grow by 44 per cent year-on-year to touch US$65 billion in 2017, up from US$45 billion in 2016. Online travel agents account for the largest market share (70 per cent) in the internet consumer market, while the remaining 30 per cent is occupied by horizontal e-tailing, fashion, furniture, grocery, hotel, food tech, cab aggregators, education technology, and alternative lending among others.

The internet industry in India is likely to double to reach US$ 250 billion by 2020, growing to 7.5 per cent of Gross Domestic Product (GDP), with the number of mobile internet users growing to about 650 million and that of high-speed internet users reaching 550 million.5 About 70 per cent of the total automobile sales in India, worth US$ 40 billion, are expected to be digitally influenced by 2020 as against US$ 18 billion in 2016.

Venture Capital (VC)-backed firms in India raised a record US$ 9.6 billion of fresh capital between January-September 2017, which is more than twice the amount of capital raised during the same period in the previous year. Blackbuck, an online freight aggregator operated by Zinka Logistics Solutions Pvt Ltd, has raised Rs 50 crore (US$ 7.68 million) in venture debt from Inn oven Capital .Bank Bazaar, a financial marketplace start-up in India, raised US$ 30 million in a funding round led by Experian Plc, a credit rating agency based in UK, taking the company's total funding to US$ 110 million.Mr Jeff Bezos, Founder and Chief Executive Officer, Amazon Inc has announced plans to further increase its investments in the country to develop its infrastructure and technology.

The e-commerce giant also received an approval from the Reserve Bank of India (RBI) for launching its own digital payment wallet in India, thereby tapping into India's fastest-growing digital payments business.In April 2017, India's online retail giant, Flipkart, raised US$ 1.4 billion in the biggest start-up funding round led by Tencent Holdings Ltd, eBay Inc and Microsoft Corp. It also acquired eBay's Indian arm as a part of the deal.

The company also raised US$ 1 billion in March 2017 in a funding round led by Chinese internet giant, Tencent and Microsoft, thereby valuing the start-up at US$ 11 billion. Paytm's e-commerce unit raised US$ 200 million in a funding round led by Chinese e-commerce giant, Alibaba and existing investor, SAIF Partners, to become the Indian unlisted company to be valued at over a billion dollars. China's largest e-commerce player Alibaba has planned to set up its first India office in Mumbai, in order to be a part of India's growing e-commerce market, which is expected to double to US$ 34 billion by 2017.

Research Methodology

The objectives of the study are-

1. To study loss making e-commerce companies in India
2. The study the reasons for losses for this companies
3. To compare this loss making companies with global players
4. To suggest measures to reduce the losses of e-commerce companies in India

The research is based on secondary data collected from various sources like websites, magazines and journals.

Review of Literature

Electronic commerce is performing commerce with the use of computers, networks and commerce-enabled software's (more than just online shopping) (Kalakota&B.Whinston, 2009). There are various perspectives for ecommerce like communication, business process, service and online (Kalakota&B.Whinston, 2009). Electronic commerce is use of the internet and the web to transact business. In more specific words it is defined as, digitally enabled commercial transactions between and among organizations and individuals. All transactions brought through by digital technology are digitally enabled transactions happening over web. When these transactions involve the exchange of value across organizational or individual boundaries in return for products and services, they are termed as commercial transactions (Laudon & Traver, 2002). It includes internal processes that support companies buying, selling, hiring, planning and other activities apart from business trading with other businesses (Schneider, 2012).

Elizabeth Goldsmith and Sue L.T. McGregor (2000) analysed the impact of e-commerce on consumers, business and education. A discussion of research questions and ideas for future research are given. NirB.kshetri(2001) This paper attempts to identified and synthesized the available evidence on predictors of magnitude, global distribution and forms of e-commerce. The analysis indicated that the twin forces of globalization and major revolutions in ICT are fuelling the rapid growth of global e-commerce.

Web sites that do not carry an "advertising" label, cyber squatters, online marketing to children, conflicts of interest, manufacturers competing with intermediaries online, and "dinosaurs" were discussed. Mauricio S. Featherman, Joseph S. Valacich& John D. Wells (2006) examined whether consumer perceptions of artificiality increase perceptions of e-service risk, which has been shown to hamper consumer acceptance in a variety of online settings. Young Jun Choi1, Chung Suk Suh(2005)examined the impact of the death of geographical distance brought about by e-marketplaces on market equilibrium and social welfare. PrithvirajDasgupta and KasturiSengupta(2002)examined the future and prospects of e-commerce in Indian Insurance Industry.

Young Jun Choi1, Chung Suk Suh(2005) reported that the development of the internet in the 20th century led to the birth of an electronic marketplace or it is called e-marketplace, which is now a kernel of electronic commerce (e-commerce). An e-marketplace provides a virtual space where sellers and buyers trade with each other as in the traditional marketplace. Various kinds of economic transactions and buying and selling of goods and services, as well as exchanges of information, take place in e-marketplaces. E-marketplaces have become an alternative place for trading. Finally, an e-marketplace can serve as an information agent that provides buyers and sellers with information on products and other participants in the market. These features have been reshaping the economy by affecting the behaviour of buyers and sellers.

Analysis and Discussion

Many businesses in India are built on the Indian idea of discounting. It is widely understood that people here like to bargain on deals they buy, but who said a company can survive without generating profits ever? If the unit economics is not right, if the business-model is flawed, startups are bound to make losses year-on-year.Losses at e-commerce players had been piling up for the last 3 to 4 year as they move their way to consumers' pockets. Although revenues rose sharply, the costs — discounts, advertisements and expenses on employee — skyrocketed. Worryingly, the increase in revenues in FY16 matched the growth in FY15, suggesting no great buoyancy in the business.

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For the top 10 companies, which included e-retailers, , travel portals and food ordering and delivery players, losses ballooned 138% to R10,670 crore, according to Kotak Institutional Equities. Between them Amazon India, Flipkart, and Paytm contributed 70% of the total losses during the year; losses at Paytm went up fourfold.

The following table shows the revenue and profits of Global e-commerce companies.

Table 1: Profitability of Global Firms (values in $ 000) 2017

Sr No	Name	Revenues	Profit/(Loss)
1	Amazon	$135,987,00	$2,371,000
2	JD	$37,430,268	($547,779)
3	Alibaba	$22,965,000	$6,337,000
4	Priceline Group	$10,743,006	$2,134,987
5	eBay	$8,979,000	$7,266,000
6	Netflix	$8,830,669	$186,678
7	Expedia	$8,773,564	$281,848
8	Uber	20000	(2800)
9	Rakuten	7142000	1088000
10	Odigeo	574000	12000

The following table shows the revenue and profits of Indian e-commerce companies.

Table 2: Profitability of Global Firms (values in Rs. Crore) 2017

Sr No	Name	Revenues	Profit/(Loss)
1	Flipkart	1952	(2306)
2	Amazon	2275	(3571)
3	Snapdeal	1457	(2960)
4	PayTM	813	(1549)
5	Myntra	1069	(816)
6	ShopClues	178	(383)
7	Ola	758	(2313)
8	Makemytrip	2527	(474)
9	Bookmyshow	236	3.17
10	InfoEdge	802	204

From the Table 1, it can be seen that, almost all of e-commerce companies in the world are profitable. Only UBER and JD.com are in losses. But if you see Table 2, the situation is completely opposite. Almost all except InfoEdge and Bookmyshow are in huge losses. The other seven has losses which are more than 95% of all losses of all companies.

This is an alarming situation. It needs to be studied what is the difference in business models of Global Ecommerce companies and Indian ecommerce companies. Why Indian ecommerce companies are making losses. Almost all the big and small startups, ambitious ones, innovative ones, disruptive ones and the funded ones, assumed that the traditional way of doing business would work. Hoping that they could fuel growth through funding but the harsh reality hit them when funding started drying down and companies started struggling.

Venture Capital Investments

With few businesses showing a smaller cash burn, investors appear to be reluctant to fund ventures at what are undoubtedly lofty valuations. Between January and November 2017, just $3.7 billion has been invested in these ventures, about half the $7.5 billion which came in during the comparable period of 2015, data from Tracxn Technologies shows. KIE reports funding for e-commerce ventures from PE and VC firms is down 72% year-on-year between April and November to just $1.2 billion. The consolidation in certain spaces following shutdowns and mergers may lead to smaller losses for some firms in FY17 and thereafter, KIE believes .Peppertap, for instance has shut down its grocery delivery business, PayU has acquired Citrus Pay and Ibibo is merging with Makemytrip.

After Snapdeal declined Flipkart's $900 million cheque, Japan's SoftBank Group invested a whopping $2.4 billion (Rs 15,300 crore) in Flipkart from its $93-billion Vision Fund. With the investment, SoftBank picked up a 20% stake in the e-commerce firm.The other notable fundraise for 2017 was that of Paytm E-Commerce Pvt. Ltd, the online marketplace arm of One97 Communications Ltd, which secured $200 million (Rs 1,334 crore) from Chinese e-tailer Alibaba and venture capital firm SAIF Partners.Flipkart has managed to hold on to its lead and maintain the status quo in 2017 after its massive fund infusion, said Anil Kumar, chief executive at consulting firm RedSeer. “However, the metro markets are matured and the e-commerce players will have to make profits from those customers now to expand into Tier 2 and 3 cities. [Otherwise], the business will not be sustainable,” he said.

Competition

Flipkart said it recorded over 80% growth in gross merchandise value between April and September this year, in response to Amazon India’s claims of faster growth. Amazon India said it registered 66% growth in gross merchandise sales (GMS) during the six-month period. GMS is the value of products sold on an e-commerce platform in which the marketplace provider has taken a commission. Harish HV, partner at consultancy firm Grant Thornton, says that the e-commerce market is three-cornered with well-funded Alibaba-backed Paytm entering the fray.

“The aggressive price war is not as severe as earlier. They are increasingly focusing on service quality, customer engagement and managing their supply chain. They have a wealth of data now to make themselves more efficient. It looks a difficult market to predict who will win and you cannot write off anyone. In 2008, Walmart was unbeatable, now Amazon looks unbeatable,” he said. While the e-commerce players have around $2 billion, or Rs 15,000 crore, in revenue by cornering 1% of the overall retail market, they could target $20 billion in revenue in three to four years if they reach even 10% of the overall retail market, Harish explained. RedSeer estimates the overall e-commerce market to be $18 billion in India for calendar year 2017. But according to Kumar, that figure is low for what investors expect from the Indian markets.
However, more than customer acquisition the game seems to have become about customer retention. With Amazon's entry in India in mid-June 2013 the party ended prematurely for home-grown companies like Flipkart and Snapdeal. The global giant has quickly amassed a good share of the growing Indian ecommerce market - mostly at the expense of Snapdeal.

There is no place for five to six companies with the same model to exist in India. They are all slugging it out by giving greater discounts, which is only resulting in making bigger losses for them. Amazon has got deep pockets and Indian companies like Flipkart and Snapdeal need to depend on other strategies to fight it," says Mohandas Pai, Chairman, Manipal Global Education Services and Aarin Capita, when asked about the mounting losses of the ecommerce players. However, with losses mounting on both sides and both Flipkart and Amazon running neck-to-neck, the time of reckoning is close at hand.

The biggest tool of customer acquisition/retention is advertising and despite mounting losses, the advertising budget of the ecommerce players is only ballooning. In November, Snapdeal announced an overhauling exercise and committed close to Rs 200 crore for the same. Amazon India increased its ad budget to Rs 946 crore in 2016 from Rs 766 crore in 2015.
They are following a wrong strategy. This strategy is being guided by the top four to five players who believe that the winner is going to take all. But, all of them are losing money and all of them are thinking that they are the ones who will be standing in the end.

Experts believe that these numbers do not hold much value since most of these customers were pulled in by massive discounts advertised heavily by these players and will therefore, not become the valued repeat customers Additionally, some believe that before getting new customers onboard, it is crucial for etailers to get their existing customers to ditch cash on delivery (CoD) option. Currently, nearly 80% of ecommerce transactions are completed through CoD on ecommerce platforms.

One reason ecommerce companies make losses is because Cash on Delivery (CoD) is an expensive option for these companies. And, when you have people in cities that have no qualms about using their cards for offline shopping but still use CoD with etailers, it comes down to a question of trust in the refund policy of these companies. And, it is only going to take that much longer to convince small town customers to use digital payments..

Product returns have been a cause of worry for the ecommerce players with both Flipkart and Amazon making multiple changes in their return and refund policies to bring down the number. A recent study by ASSOCHAM-Resurgent India stated that the number of online shoppers in India climbed to 69 million in 2016 and this will cross 100 million in 2017 - a number that Google and Forrester Consulting predicted two years back to have been crossed by the end of 2016. This suggests that while ecommerce is definitely growing, the pace has faltered.

Strategy Shift

Flipkart has staked claim to supremacy during recent big sale events by flaunting its win over Amazon stressing on selling big ticket items like electronic goods and apparels instead of daily need items, some believe that etailers will do better than to sell more electronics.

Companies are trying to ramp up sale by selling electronic goods at greater discounts to show revenues. This is not a big deal because if you give discounts on a branded electronic item it will sell, but once discounts stop so will the sale of the product. This is not a sustainable saleasthis does not create a habit.The need of the hour, they say, is to not only change strategy to win over new customers, but also to invest more on product categories which might not give a high margin, but will get the customer back to you.

While keeping up the fight is bleeding all the players and with coexistence not an option, it is time for the Big Three to change track before mounting losses bury them all. Among the major changes in the business model to make the company profitable – Flipkart abandoned its app-only strategy for Flipkart and Myntra, opening its logistics services Ekart to other e-commerce companies, and launched advertising services for brands, according to a report by Kotak Institutional Equities.

Why Indian E-Commerce Sites Are Not Able To Replicate Global Etailers Success Story

After burning billions in venture capital, Indian e-commerce companies are now realising that there's no such thing as unlimited funding, impressive losses are a thing of the past and they need real profits. They must make available to their shoppers a wide selection of great merchandise at attractive prices delivered reliably and conveniently. And they have miserably failed on this account. A worker of Indian e-commerce Company scans barcode on a box. With so much capital and resources at their command, Indian e-commerce firms should have focused on building delightful customer experiences.

With so much capital and resources at their command, Indian e-commerce firms should have focused on building delightful customer experiences using the simple CAPS framework — Convenience, Availability, Pricing and Selection. Simply put, e-commerce sites must make available to their shoppers a wide selection of great merchandise at attractive prices delivered reliably and conveniently. And the harsh truth is they have miserably failed on this account despite promising so much. Today they are facing a relentless onslaught from Amazon — the gold standard in online shopping globally who is rapidly luring away all people through excellence in customer experience — and probably ruing the fact that they could have done things differently.

In reality, Indian e-commerce firms have been distracted from the core principles of online shopping. Have you ever wondered why electronic commerce is popularly referred to as e-commerce and not electronic-c? This is because despite all the technology hype surrounding electronic commerce, the business was, is and will always remain about the commerce. When you fly from Mumbai to Delhi, do you choose an airline that has convenient timings, low prices and a reputation for good service? Or do you evaluate carefully between Boeing and Airbus aircraft powered by Rolls-Royce or Pratt & Whitney engines? Will you shop regularly at a site that offers great service experiences or at a competing app which employs more computer programmers at high salaries?

Indian e-commerce firms have taken a similar approach in trying to do whatever Amazon is doing. Instead of building business moats around their ventures, they have gone down the anachronistic path of building a technology start-up because Amazon is a tech company by hiring a bloated staff of highly overpaid engineers, including from Silicon Valley, to aid them in their goal of building a very high tech consumer internet firm. This narrative also found enthusiastic favour with global investors who were happy to write big cheques supporting "consumer technology" firms because it was part of their portfolio strategy instead of funding entrepreneurs building sustainable ventures.

There is a thinking that in a certain way when you start a technology firm with unlimited funding and then suddenly, against your wishes, you are dragged kicking and screaming to make a transition to a frugal merchandise and operations focused retail firm. This is a challenge that can destroy most organisations, which is what we are currently seeing all around us. All's not lost though. Indian e-commerce firms can still regroup and build business differentiators that Amazon will find hard to match. This is not impossible and they can learn from unarguably India's best e-commerce company, IRCTC, who have nailed the principles of successful e-commerce — great problem solving and convenience with exclusive merchandise. Sure, we can be cynical and point out to government monopolies but that will be simply missing the point.

Findings

From the above discussion it can be found out that, Indian e-commerce players are not innovative as that of Global Players. Below are the major findings from the study-

1. Only attraction offered by e-commerce was freebees to the consumers. Investor's money was heavily used for advertisement, freebees and marketing but technology growth was never the focus. This resulted in temporary customers with high operational cost that obviously can't sustain in long run.

2. Many e-commerce companies didn't do innovation but just copied the idea from abroad and implemented in India
3. Primary reason of Indian customers to shop from e-commerce site is cheaper price, while secondary could be ease of delivery. They are usually not loyal and keep looking for cheaper options
4. Indian customers usually prefer to look and feel the product before purchase and e-commerce lacks it.
5. Operational cost of e-commerce (fancy photos, inventory creation, after sales support etc.) is very high
6. Customer expectation (refunds, product quality etc.) has gone way too high
7. Nothing new to offer to consumer except price, ease of purchase or fancy photos, which is currently offered by thousands of e-commerce companies. In short, competition is too high.
8. Product variation and availability within proximity
9. Availability of easy money has made these companies complacent. They do not have to fight hard to get capital.

Recommendations

1. Reducing Operating Costs- By looking at your Profit and Loss statement or itemize all of your expenses. Then ask yourself how each line can be eliminated or reduced. If the numbers don't make it crystal clear, ask your business partner, advisor or staff (if you feel comfortable) to suggest places where you can cut back.
2. However, the expense you should not reduce is advertising. In fact, many retailers will increase their marketing efforts during slower sales periods because there is more competition and fewer consumer dollars. Don't let potential customers forget about you by scaling back on advertising. You will sorely regret this move in the future.
3. Creative Marketing-Retailers in the same industry generally use similar marketing methods to reach customers. Now is the time to get creative and use unconventional marketing methods to distinguish your business from the competition. A unique marketing campaign attracts more attention and lands more sales. Also, look for some new untapped market you and your competitors overlooked. It could be teens, college students, moms, retirees, the nouveau riche. Who knows unless you do some research.
4. You may uncover a niche market you can dominate with little or no competition. But if you're neither the creative nor the investigative type, see if there's a staff member who'd be up to this task, or simply ask your friends and staffers which demographic your business may be overlooking. Identifying this market won't only help you shore up business during tough times, it will might also lead to you landing a loyal, new customer base
5. Outstanding Customer Service- By going the extra mile to provide good service, retailers can outlast the competition. Make shopping in your store such a memorable experience that customers can't wait to come back or to tell their friends.
6. People like to shop where they feel comfortable and where they feel the owner truly cares about their wants and needs. This doesn't mean going overboard, however. Some customers don't like it when shopkeepers or salespeople behave too aggressively. You should try to read your customers to meet their needs. If they look like they need help, offer assistance. But if they've told you they'd rather browse, don't pepper them with questions or suggestions. In short, follow the customer's lead.
7. Study Business Models of Global Players- By studying the business models of global etailers, they can understand the probemsthay are facing and how this companies are overcoming them.
8. Dynamic Pricing- Pricing strategy is essential to improving profit margins. Dynamic pricing is a new and effective pricing strategy for the retail industry that allows businesses to have flexible pricing. There are many external factors that retailers must be able to react to, such as: competitor pricing, site traffic, conversions, seasonality, and more. When retailers include dynamic pricing in their pricing strategy, they are able to better keep up with market fluctuations. Dynamic pricing, when automated, helps retailers react quickly which is essential given the frequency of price changes. Industry leaders like Amazon and Wal-Mart reprice their products anywhere from about every 10 minutes to 50,000 times per month.
9. Other retailers are playing follow the leader, with 36% of retailers planning to start using pricing software in the next 12 months. Retailers are catching on because there is a huge opportunity at hand; as revenue can increase up to 8% and profits can see up to a 25% boost when using dynamic pricing.

Conclusion

Indian e-commerce players are still in their initial phases of industry cycle. They have long way to go. It is a game of survival of the fittest. Only attraction offered by e-commerce was freebees to the consumers. Investor's money was heavily used for advertisement, freebees and marketing but technology growth was never the focus. This resulted in temporary customers with high operational cost that obviously can't sustain in long run. Many e-commerce companies didn't do innovation but just copied the idea from abroad and implemented in India, Availability of easy money has made these companies complacent. They do not have to fight hard to get capital. So they have to cut operating costs, develop creative marketing campaigns, develop dynamic pricing, study the business models of global etailers, they can understand the problems they are facing and how this companies are overcoming them.

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