

INTERNET RETAILING- NEW ERA OF MARKETING

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ABSTRACT:

Modern concept of shopping is internet retailing. The growth in the E-tailing market is driven by the need to save time by urban India. Besides with over 2.5 billion internet users, access to internet has also played an important role in growing the markets. Changing demographics (youthful India), changing lifestyles and exposure to the developed markets sure give a fillip to this fledgling industry. The soaring real estate costs in India have certainly inspired many an online venture. Also E-tailers have developed many innovative promotions to lure customers and there by growing the market.

This paper attempts to study the potential advantages and disadvantages associated with the electronic retailing business setup. The working paper outlines the potential growth, essential requirements and challenges for electronic retailing business.

KEYWORDS: Consumers, E-Retailing, E-Shopping, Internet Retailing, Retailing.

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INTRODUCTION:

The e-retailing (less frequently; e-Retailing, e-Tailing, etc.) is the model of selling of retail goods using electronic media, in particular, the internet. The vocabulary electronic retailing that used in internet discussions as early as 1995, the term look like an almost inevitable addition to e-mail, e-business and e-commerce, etc. e-retailing is synonymous with business-to-consumer (B2C) transaction model of e-commerce. Although e-retailing is a sovereign business model with certain precise constituents like; trust model, electronic transaction process, etc, but in reality it is a subset of e-commerce by nature.

E-Retailing stores sell online promotion only for goods that can be sold easily online, e.g., Amazon did for Books & CDs, etc. The online retailing require lots of displays and specification of products to make the viewers have a personal feel of the product and its quality as he gets while actually present in a shop.

E-Retailing refers to retailing over the internet. Thus an e-Retailing is a B2C (Business to customer) business model that accomplish a business deal between businessman and the final consumer. The e-retailing is a subset of e-commerce. Thus, e-commerce is the master field defining the e-retailing operation.

It is now broadly documented that the Internet's power, scope and interactivity provide retailers with the potential to transform their customers' shopping experience [Evanschitzky et al, 2004; Wolfenbarger and Gilly, 2003], and in so doing, strengthen their own competitive positions [Doherty & Ellis-Chadwick, 2009; Levenburg, 2005]. The Internet gives retailers a instrument for: broadening target markets, improving customer communications, extending product lines, improving cost efficiency, enhancing customer relationships and delivering customised offers [Srinivasan et al, 2002].

HISTORY OF E-RETAILING:

Although electronic shopping didn't become known in any organized and substantive way until the mid 1990s. Indeed, almost thirty years before it did eventually rip open onto the retail scene, Doddy and Davidson [1967] had presented a powerful vision of how the future of retailing lay in consumers directly using computer terminals to order their goods directly from

central warehouses. Originally, electronic commerce was known as the facilitation of commercial transactions electronically, using technology such as Electronic Data Interchange (EDI) and Electronic Funds Transfer (EFT). These were both introduced in the late 1970s, allowing businesses to launch commercial documents like purchase orders or invoices electronically. The expansion and acceptance of credit cards, automated teller machines (ATM) and telephone banking in the 1980s were also forms of electronic commerce. In 1990, Tim Berners-Lee invented the Worldwide Web browser and transformed an academic telecommunication network into a worldwide everyman everyday communication system called internet/www. Serious attempts to trade on-line happening to emerge in the mid 1990s when innovative, technically savvy companies responded to the opportunities and challenges posed by the Internet, to develop sophisticated web-sites to serve customers, in their homes [Rayport & Sviokla, 1994].

Although the Internet became popular worldwide around 1994 with the implementation of Mosaic web browser, it took about five years to introduce security protocols and DSL allowing continual connection to the Internet. By the end of 2000, many European and American business companies offered their services through the World Wide Web. Since then people began to correlate a word "ecommerce" with the ability of purchasing various goods through the Internet using secure protocols and electronic payment services.

It should be noted that when researching and writing this paper, the terms 'Internet retailing', 'e-retailing', 'electronic shopping', 'Internet shopping' etc, have all been used interchangeably, because this is how they are engaged in the wider literature. According to Pyle (1996), the Internet's 'global connectivity opens up new avenues for business in a manner that traditional commerce conduits cannot match'.

Electronic retailing has changed spectacularly over the past few years. In 1998, many analysts predicted that this format of retailing would rule the retail industry. Everyone would shop over the internet; stores would shut owing to lack of customers. The scenario were so bright that many companies invested, and lost, billions of their amount in internet retail entrepreneurial ventures such as eToys and Garden.com-companies that are no longer on the retail landscape.

Despite these many drawbacks, the broad theme of the literature was broadly positive and the potential of the Internet as a significant retail channel was never really seriously questioned.

This paper first describes the factors affecting the potential growth of electronic retail, then unique benefits and limitations (for retailers and customers) offered by an electronic channel relative to store channels. Then it reviews the challenges faced by electronic retailing. The paper concludes with a discussion of issues associated with electronic retailing.

POTENTIAL GROWTH OF ELECTRONIC RETAILING:

It may perhaps not be achievable to predict with any degree of conviction how the Internet will form the design of markets, the practice of marketing or the behavior of on-line shoppers. In the future, it is very clear that on-line retailing's market-share will continue to rise. For example, in the UK, it has been estimated that the number of customers being served by the UK online and catalogue retail industry, which currently stands at 26.9 million active online consumers, will rise to around 30 million by the year 2013, representing over half of the UK population [IMRG, 2010]. Given the consumers' aspiration to use the Internet as a flexible tool for research products and locating stores, as well as purchasing merchandise, it would also seem likely that the multi-channel format will be the preferred design [Hahn & Kim, 2009].

PRESENT SEEN OF E-RETAILING IN INDIA:

The online retail market potential is huge in India. Retail is big business in India. The country heightens a number of successful, home-grown retailers that have a strong, delegated customer base. Prospects for growth are also bright, as expressed by Bijou Kurien, Chief Executive of Reliance Retail's Lifestyle division, 'India is expected to contribute 7.5 % of the world GDP and 10% of incremental income growth, which will be driven by factors such as rising incomes, growing working age population, increasing savings rate, increasing urbanization, growing aspirations of consumers, nuclear families and working women, increasing consumption levels, etc.' The scenario for online retail growth, too, is positive. At present, online retail is less than 1% of total retail trade in the country, but the Financial Express reports that this number is seeing a 40-to-50 % year-on-year growth, and could reach USD 4 billion by 2015.

Research house Nielsen's 2010 Global Online Shopping Report shows that 23% of India's internet using population says they have never shopped online. Nielsen online division Director, Karthik Nagarajan, commented on the figures, saying, "Low internet penetration and lack of confidence in using credit card credentials are the biggest challenges for online shopping in India, although high adoption for online travel sites is changing this."

Shalini Gera, GM, Ferns N Petals - ecommerce, says, "Online retail offers global reach for both buyers and receivers, which is absent in the case of a fixed physical store. It also provides round-the-clock reach and hence there are no market timing restrictions."

Jagdeep Chhabra, managing director, Chhabra Triple Five Fashions says, "Chhabra555, a traditional Indian women's ethnic wear retailer with 35 physical stores, also has an online presence. However, company's revenue generation through online shopping is minimal at this point of time." The reason for this, he elaborates, is because customers want to touch and feel the products before making the final purchase. However, he believes over the next 2-3 years, the customer mindset will change in favour of the online shopping experience.

Further, the survey revealed that in India, purchasing digital downloads was the most popular form of consumer e-commerce. Seventy-six per cent of respondents from India, the highest among Asia Pacific countries including Hong Kong (China), Singapore, Japan, Korea, Australia and India, have bought some form of digital entertainment over the internet in the last 12 months; music downloads (63 per cent) emerged as the most popular digital entertainment purchase.

Online consumers in India are aware of the convenience of online shopping as reflected in the high percentage of internet users who purchase a wide range of products, from those for everyday use to the infrequent high-value item online. According to the report, the top draws for shopping online spotted airline tickets at first place, followed by online travel agents, travel accommodation. Clothes and shoes grabbed the fourth spot while car/motorcycle stood fifth. However, food and groceries division was positioned seventh in the Visa e-commerce tracking survey.

The online shopping market in India is on the rise. Recently, to take in hand the requirements of the consumer base, Reliance Money also forayed into the segment. As per India Retail Report 2009, books, electronic items, clothes/accessories, gifts and CDs/DVDs make up the largest chunk of e-retail sales at 28 per cent, 26 per cent, 25 per cent, and 23 per cent

respectively, followed closely by watches, mobile phones, software, movie tickets etc. Major players in the segment are futurebazaar.com, HomeShop18, naaptol.com, ebay, Indiatimes and individual retailers.

One thing has become very clear, from the first fifteen years of Internet retailing, it's that there is always the prospect for the innovative and dynamic company, that has read the market well and has an effective business model, to make a strong impact, and in so doing, grow full-size and powerful, very quickly .

The relative benefit and limitations of internet shopping as against shopping through traditional channels (stores) will affect the future penetration of electronic shopping (Alba et al 1997).

ESSENTIALS OF E-RETAILING:

Electronic retailing or e-tailing, as usually being called now, is the direct sale of products, information and service all the way through virtual stores on the web, regularly intended around an electronic catalogue format and auction sites. There are thousands of storefronts or e-commerce sites on the Internet that are additional room of existing retailers or start-ups. Penetration of computers and proliferation of the Internet has given rise to numerous fresh forms of businesses, such as business process outsourcing, call centre based customer relationship management, medical transcription, remotely managed educational and medical services and of course, electronic retailing.

There is certain essential module for an electronic retailing business to be successful. One must consider these components well in advance before setting up an electronic storefront. These essential components are:

- Attractive business-to-consumer (B2C) e-commerce portal
- Right revenue model
- Penetration of the Internet
- E-Catalog
- Shopping Cart
- A Payment gateway

ADVANTAGES TO THE RETAILERS OVER THE INTERNET:

There is a quantity of advantages for retailers. First, location is unimportant. According to some textbooks, adapting an old saying, the three most important elements in retail are 'location', 'location' and 'location'. The best high street locations are thus pricey. The e-Retailer, though, can sell evenly well to everywhere in the country, and even abroad. Second, size does not matter. Small e-Retailers can participate on equal terms with large ones, and attain a larger audience than the high Street — and be open twenty-four hours a day.

There are many other advantages. The socio-demographic profile of e-Shoppers is attention-grabbing to many retailers, with higher-than-average education, employment and disposable income levels. Online selling saves on the wages costs of face-to-face salespeople and the costs of premises. The savings may be not as much of than expected, though, as there are still costs in internet customer contact and packaging and delivery can be more expensive to provide. Perhaps a more extensive advantage is the ease with which e-Retailing integrates with CRM and micro-marketing systems — identifying and treating the customer as an individual. This, collectively with the easier prerequisite of product information, leads to greater opportunities for cross-selling and selling up.

- Location is Important
- Size does not matter
- Saves on the wages and premises costs
- Reach a larger audience
- Higher disposable income profile than average
- Accepts orders 24 hours a day
- More opportunities for CRM, micro marketing, cross-and up-selling

DISADVANTAGES TO THE RETAILERS OVER THE INTERNET:

Retailers have been slow to take up e-Retailing. This is to some area under stand able in the light of the many disadvantages and problems. Retailers, for example, may not have the technical know-how, the substantial investment required or the order fulfillment capabilities. Set-up costs start from around £20,000 for a small site, up to £500,000 for a large operation.

There can be legal troubles. For example, if purchaser and supplier are in different countries, there may be disagreement between the laws of the two countries.' A further drawback is that e-Selling is less powerful than face-to-face selling (it is easier to say 'no' to a computer). This angle is linked to a concern of traditional high street retailers that e-Retailing offers a diminished role for their expertise. For example, there are obvious difficulties with products sold by 'atmosphere' — touch, feel, smell — and with impulse purchases. In addition, consumers have a perception of lower prices online. This puts pressure on margins for e-Retailing, and can lead to shoppers expecting consistent low prices in store. Finally, after-care can be difficult, especially if the shopper is overseas.

- * May lack know-how and technology
- * Substantial set-up, investment and ongoing costs
- * Complex logistics of fulfillment
- * E-Selling less powerful than face-to-face — uptake slow for goods selected by taste or smell
- * Fewer impulse purchases
- * Legal problems
- * Less role for traditional high street retail expertise
- * Pressure on margins and prices in-store
- * After-sales care difficulties

ADVANTAGES OF SHOPPING OVER THE INTERNET TO THE CONSUMERS:

There are a number of advantages for shoppers. First, in ranked order are 'Convenient easy'; 'Saves time'; and 'Fits in with other activities'. Other commonly cited advantages, include 'Breadth and depth of products'; 'Prices favorable'; and 'Convenient' According to Verdict, 'cost effectiveness' (rather than just prices) is the key reason for shoppers to buy online, followed by convenience and ease of purchase.

There are sizeable potential benefits for consumers from personalization of the presentation and merchandise. For instance, shoppers can see how they will look in the clothes. The successful US retailer Lands' End (www.landsend.com) provides a virtual 'dressing room' where 'you put it all together. The site features a virtual model you can tailor to your size, shape and hair colour before dressing it up — you can mix and match items and change their colors'.

In Levi stores there is an interactive kiosk where customers can enter measurements and have 'custom fit' jeans made up in a week or two. If a pair of jeans is just a replacement, why should the customer have to visit the store? Levi has tested the concept on the Internet, but does not sell directly to consumers (www.Levistraus.com).

- Cost-effective
- Convenient
- Easy
- Saves time
- More Alternatives
- More Information

Fits in with other activities

- Breadth and depth of products
- Easy search of many alternatives
- Personalization of presentation and merchandise

DISADVANTAGES OF SHOPPING OVER THE INTERNET TO THE CONSUMERS:

Consumers, too, have been unhurried to embrace e-Shopping. The main disadvantages for shoppers were 'Availability'; 'Can't be in to receive delivery'; 'Premium charged for delivery'; and 'Can't see or feel the merchandise'. With years more experience, many e-Retailers still do not have satisfactory answers to these problems. It's a twenty-four-hour shopping service

but only a six-hour delivery service' and 'Returning unwanted products is when it all goes low-tech' (consumer surveys from Vincent et al. 2000).

Another survey reported, in ranked order, reasons why Internet-connected shoppers do not e-Shop: 'Prefer personal shopping, seeing goods'; 'Credit card worries'; and 'Don't know how' (Doidge and Higgins 2000). In 2001, the retail researcher Verdict confirmed security fears as the number one barrier to more consumers shopping online. It is also indicated that (real) shopping centers still have the edge over e-Retail on 'Quality of the stores', 'Customer service' and 'Positive image' (Dennis et al. 2002).

The disadvantages are distinctive of those that faced mail order traders a few decades ago. Given time, as sales grow, sellers work to overcome the customer concerns, and consumers become more confident. Today the computer has put its reputation for customer responsiveness, helpfulness, cheerfulness reliability to use in becoming world leader in e-Retailing outdoor equipment clothing, with an efficient, award-winning site.

- Credit card and security worries
- Lack of personal and social interaction
- Can't see or feel the merchandise
- Don't know how
- Can't be in to receive delivery
- Premium charged for delivery
- Difficulties with returning goods for refund

CHALLENGES OF E-RETAILING:

1. UNTRIED BUSINESS MODELS

In the formative years of dot-com era, most of the businesses on the Net were trials in new areas and did not provide long-lasting sources of profit. This was the key reason behind closing down of 90 per cent of the purely e-commerce companies in the beginning of this

century. Today, dot-com businesses have matured a little. Still some of the businesses are at tentative level and do not guarantee expected revenue.

2. REQUISITE TO TRANSFORM BUSINESS PROCESS

The process of procurement, storage and logistics in e-businesses is entirely changed from that in conventional store businesses. The e-retail organization has to carefully refurbish and amalgamate various processes to suit the new e-business. In electronic retailing, shipping of goods from one place to another to a customer would not be possible. The retailer may appoint a local supplier at the city where the customer resides and instruct the supplier to deliver the goods. This would need by fleeting certain business rules and a lot of trust on the local supplier. It would require business confidence that the supplier would follow the instructions and deliver the same product in good quantity and perfect quality. Merchandise planning and demand analysis is also difficult in e-retailing, as compared to traditional retail businesses.

3. CHANNEL DIFFERENCES

Companies selling through the Internet as well as through stores may find their interest contradictory at many places. In electronic storefront orders, the goods directly reach the end-consumer and so the distributors and sellers may feel the threat to their existence. Most of the time, it is seen that retailers tend to lessen price over the Net. The sale at the store may drop because the retailer may tend to sell more through the Internet as a result of reduction of prices.

4. LEGAL CONCERNS

Proper laws have not yet evolved for Internet based transactions. Validity of e-mails, digital signatures and application of copyright laws is being checked by various government authorities. E-mail and digital signatures are now being recognized as valid for any legal purpose. Value Added Tax (VAT) is yet another area that creates problems. Taxes on goods and services are still an issue. In e-retailing, the place of billing, the place of dispatch of goods and

the place of delivery all differ. If these three places fall in different jurisdictions of governments, levy and submission of taxes would be a problem.

5. SAFETY AND PRIVACY

Security is one of the major challenges in the digital world. Regardless of a lot of security arrangements, such as passwords and firewalls, we come across the news of website hacking and data pilferages. People are distrustful of exposing information regarding their credit cards and personal details on the Net because they can be misused. Cyber criminals have exploited the Internet weaknesses and have broken into computer systems, retrieving passwords and banking information. Security of payment gateway is a major concern, which has to be taken care of by the retailer by putting up proper security layers.

SUGGESTIONS FOR E-RETAILING:

As growth of online shopping is slow, here are some suggestions to increase the potential of e-retailing in the market.

1. TRIM DOWN THE SPAN AND COMPLEXITY OF SHOPPING CART PROCEDURE

A sure fire way to lose a potential sale is make the shopping cart overly long, with way too many un-necessary fields. Ideally, retailer should try and condense checkout process to be as few pages as possible – 2 pages at the max. Go ahead, review check out pages and fields – for example, do retailer really need to ask for user work phone and confirm their email address twice? And always offer the user the option to buy without having to register first – retailer can always offer the user the option to setup after they have completed the all important first sale. These are all signs of website 'friction' that will often lose retailer potential buyer.

2. PROFFER A LIVE TEXT CHAT SERVICE IN CHECKOUT AND BEFORE

One of the best ways to help make sure a visitor completes the process of buying from retailer is to offer them the option of live help at any step. There are great new ways to help do this – particularly live web chat services, like LivePerson.com. It's easy for retailer to start conversations with users in any step of the browsing process (if they seem to be spending a long

time on one of product pages), or if they seem to be stuck on a part of shopping cart. Having important links for visitor to start a web chat with retailer also helps to increase sales tremendously.

3. PROVIDE VISITORS A GENUINE REASON TO BUY

This really is about providing unique value proposition to visitors. Think about it. Why should a visitor really buy from a particular retailer and not from their competitor? And don't just presume the visitor knows the answer – retailer has to successfully communicate this to them – and every step through the buying process. Or else, they will be gone. Go ahead, look at the competition. Try and make yourself a little more unique – offer a different angle or spin. In the very least, add in a tag line just below website logo that sums up why a visitor should buy.

4. ASSIST CUSTOMERS VISUALIZE

Display an item in all colors. If retailer is selling a chair, for instance, don't just display a picture of the brown chair and say that it is also available in blue and red. Show images of the same chair in those colors as well. The more retailers can help their customers visualize the exact item, the more their sales.

5. PROVIDE DISCOUNTS

People only buy from online retailing, if the product is available at the discounted prize. If the online retailer sells the product/goods at the same price in the market, then nobody wants to purchase from online retailer. Their sales only increase if products are available at less price comparison to market.

6. CLEARLY EXPLAIN ONLINE SECURITY AND HACKER SAFE SEALS

Although buying online is safer than buying over the phone, and sometimes in person, there are still many visitors that are scared of handing their credit card details over the internet to someone they don't know. Particularly with the recent rise in identity theft. Positioning security seals and hacker safe seals really helps reduce anxiety issues a visitor may have about buying from online retailer. Also – don't forget to put these seals throughout the whole checkout process, not just on store main pages. And don't bury them all the way out of sight at the bottom – keep them visible and above the fold, particularly on the page where they enter their credit card details. It really does work wonders for increasing sales!

7. USE CUSTOMER ANALYSIS TO INFLUENCE VISITORS BUYING BEHAVIOR

People are influenced by other people. If they see a product has high visitor ratings and positive reviews, they are going to be way more likely to buy the product.

8. OFFER RELATED ITEMS DURING BROWSE AND CHECKOUT

What's the easier way to sell more? Not necessarily to sell to more people, but to sell more things to each person. Increase the average order value, and it makes your marketing budget that much easier to stretch and gain good ROI from. And one of the easiest ways to do this is by offering related items on product pages, during the checkout, and after the sale has been completed. This really helps to increase sales.

9. IMPROVE YOUR BROWSE AND PRODUCT SEARCH RESULTS

One of the most important parts of an ecommerce site is not actually the shopping cart. It's actually the browse and search functionality. Why? Because visitors can't find what they are looking for, or can't effectively browse and see what retailer have to offer, then they will head back to the Google search results and click the next competitor. Key ways to improve retailers browse and product search is to offer sorting and filtering options. Always allow visitors to sort by price low to high, but just as importantly, allow users to filter their browse or search. For example, if they are have started looking for shoes, offer them options to resort by price, but also offer them options to filter on style of shoe, shoe size, or shoe brand. Buyers are far more likely find exactly what they are looking for this way.

CONCLUSION:

Finally, to conclude that e-retailing isn't just about building a pretty website. Looking back at the first fifteen years of on-line retailing, it can be argued that there is a considerable amount of evidence to support this view: on-line shopping is moving rapidly from a minority hobby, to an everyday part of most peoples' lives. From the perspective of the here and now, and looking forward, there is plenty of evidence to suggest that this Internet-enabled revolution has got much more life in it yet. There are still many significant challenges that retailers need to confront and overcome, if on-line retailing is to complete its transition from a minority to a mainstream activity. All retailers will need to develop strategies for responding to enhanced

consumer power, possibly with initiatives such as: marketing via social networking sites; growing their brand; differentiating their product offerings; and working hard to ensure that their web-sites provide consumers with an enjoyable and reliable shopping experience.

For the consumers, the big message must be to make more use of their increasingly powerful position, to become better informed, shop around, and ultimately drive a harder bargain.

The most and important concentration is focused on back- end system. Customers keep coming back only if earlier shopping experiences have been pleasant and successful. In this intricate business world, the e-retailing will become tremendous business strategic concept, and it may be very helpful and most profitable method of business process in coming decade.

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