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## **E-COMMERCE**

There exists no exact definition of e-commerce. Generally it is described as any kind of business transaction where information is exchanged electronically.

E-commerce is the activity of buying or selling of products and services online or over the internet. Electronic commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems [1].

To some people it means shopping at a website and buying products online, to other people it means just designing a web page in a way to increase the customers' interest. It does not necessarily describe a process of ordering and paying online.

E-commerce is concerned with attracting new customers and therefore it involves advertising, public relations and collecting information for and about customers. It's not enough to get an online order for a product, it's also necessary to have this product and to deliver it to the customer. So e-commerce includes, besides of interacting with customers electronically, all the things a "normal" business would also need.

E-commerce has several types, such as business-to-business defines that buyer and seller are two different entities. It is similar to manufacturer issuing goods to the retailer or wholesaler.

The second type of e-commerce is business-to-consumer. It is the model taking businesses and consumers interaction. Business-to-consumer is the direct

trade between the company and consumers. It provides direct selling through online.

The next type is business-to-employee electronic commerce uses an intra business network which allows companies to provide products and/or services to their employees. Typically, companies use business-to-employee networks to automate employee-related corporate processes.

The last type is consumer-to-consumer. There are many sites offering free classifieds, auctions, and forums where individuals can buy and sell thanks to online payment systems like PayPal where people can send and receive money online with ease.

The following list describes of what may be the main advantages of e-commerce: lower transaction costs, availability, large quantity of information, providing "up-to-date" information, comparing prices and products and quickness.

The main obstacles to online shopping are:

- fear of fakes and distrust of online stores;
- no need to buy online;
- need to see the product personally.

Every year, e-commerce takes on a more prominent place and plays a role not only as a means of finding new markets, but, more importantly, providing new ways of producing, redistributing and marketing goods and services. Comprehensive solution to all problems and elimination of the causes of obstacles to the development of e-commerce in Ukraine can reduce the gap in the growth rate of the role of Internet commerce in the world and our state, while the state itself should be the most affected by the problems of e-commerce [2].

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