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RESEARCH ARTICLE

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BUSINESS TRENDS AND REVOLUTION: AN EMPIRICAL STUDY

***Dr. Shailendra Mohan Singh**

Assistant Professor, ShyamLal College (Eve), University of Delhi

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****Corresponding author:***
Dr. Shailendra Mohan Singh,

ABSTRACT

This paper deals with the conceptual knowledge to garner information about emerging trends in business. Growth in business affects economic development. Over the last decade, the people looking for business opportunities, either establishing an enterprise or contracting franchise business. This paper examines the value of e- commerce in today's global economy. The value of e- commerce includes its instrumental role in the global marketplace, the evolution of virtual business and the unique opportunities it provides for linking marketers with consumers. The present business growth would be a valuable addition to the unprecedented Covid-19 pandemic.The purpose of this paper is to understand the significance of the business revolution and explore their connections with business strategy, innovation management and economic theory.

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INTRODUCTION

"Things are achieved by doing and not by desiring alone as deer's by themselves do not go into a lion's mouth." A business is either an occupation, profession or trade, or is a commercial activity which involves providing goods or services in exchange for profits. A business (Entity) is an organisation or any other entity engaged in commercial, professional, charitable or industrial activities. It can be a profit entity or non- profit entity and may or may not have a separate existence from the people / person controlling it. According to well known professors William Pride, Robert Hughs and Jack Kapoor, business is, 'the organised efforts of individuals to produce and sell, for a profit, the goods and services that satisfy society needs.' A business, then, is an organisation which seeks to make profit through individuals working toward common goals. The goals of business will vary based on the type of business and the business strategy being used. Regardless of the preferred strategy, business must provide a service, product or goods that meets a need of society in some way. The business concept is the fundamental idea behind the business. The business model, plan, vision, and mission are developed ased on this concept . For Example, OLA/ UBER was started on the concept of aggregating taxi drivers and providing their services on demand under one brand. Every other business strategy was developed based on this concept. The business objective is what makes the business go on and conduct its activities in the long run. It is the reason why the business exists, while most people argue that profit making is the core objective of every business. According to the traditional concept, business exists only to earn profits by providing the goods and services to the customers.Modern concept states that the objective of every business is customer satisfaction as this is what results in most profits. If the customer is satisfied , business excels. In the view of the above, business may be expressed as an economic activity concerned with the regular production and / or exchange of goods and services with the objective of earning profits through the satisfaction of human desires and involving an element of uncertainty or risk. Business includes all activities concerned with the production and distribution of goods and services and the activities incidental thereto.

OBJECTIVES OF THE STUDY

This paper highlights the key areas that can be useful for investment decisions of prospective investors.Theoretically, this paper contributes to strengthening the need to consider the tradeoff between inputs and conceptualise innovative entrepreneurship.The paper attempts to place the following objectives :

- To study the concept of business.
- To analyze the conceptual framework of recent trends and relevance of Franchising
- To study the present scope, implications and challenges faced by E- Commerce
- To study the prospects of emerging modes of business.

LITERATURE REVIEW

Elango and Fried (1997) review the franchising literature published before 1997 and distinguish three broad streams: franchising and society, the creation of the franchising relationship and the operation of a franchising system. One of their observations is the lack of attention to the manner in which franchising systems actually work to create value. Five articles examine the franchisor's decision to franchise. Based on Michael (1996), Alon (2001) and Combs and Ketchen (2003), we know that high levels of business risk, human capital, firm growth rate and investment level have a negative impact on the share of sales through franchising and that size (outlet and system size), geographical scope, local managerial expertise and franchisor inputs have a positive impact. Literature on web theory is scant because it is a relatively new area and the technologists at the forefront of Web design are typically not sufficiently academically inclined to formulate the relevant theories (Day, 1997). While previous research has examined Internet usage (Teo, Lim, & Lai, 1999), commercial websites (Gonzalez and Palacios, 2004), website design (Kim, Shaw, & Schneider, 2003), website effectiveness from the consumers' perspective (Bell & Tang, 1998), pricing paid placements on search engine (Sen et. al., 2008), and bidding (Bernard and Simone, 2011). This form of online advertising emerged in 1998 [Fain and Pedersen 2006], rapidly has become the central business model of the major search engines [Jansen and Mullen 2008], and is one of the most rapidly growing segments of the online marketing area [SEMPO Research 2009] Search engine has become a necessity for people to surf the web [Hsien-Tsung Chang, 2011]. It is a simple user interface designed. Any user simply fills in several fields and the system makes the decision about what to find, where to search and how to look at. The threshold of search is lowered. SEM is an internet marketing model aiming at promoting the ranking of websites in the search engine's search results page which can make a website introduce more web users and website traffic [iProspect 2008]. Li-Hsing HO et. al., (2011) explained about exploration of SEO technology applied in internet marketing, Kesharwani and Tiwari (2011) studied the importance of website quality towards the success or failure of any e-vendor. Khan and Mahapatra (2009) studied the quality of internet banking (i-banking) services in India from a customer's perspective. Malhotra and Singh (2007) carried out a research to find the i-banking adoption by the banks in India. Thus, it is high time that India should act fast and decisively in order to use the growing electronic trade to our advantage.

Emerging Trends of Business: Traditionally, entrepreneurial opportunities have been exploited in manufacturing trade and services. In the contemporary business environment, entrepreneurial opportunities exists in several new areas such as:

Franchising : Franchising is a well known business strategy. It is a form of contractual agreement in which a franchisee (a retailer) enters into an agreement with a franchisor (a producer) to sell the goods and services for a specified fee or commission. The retailer through his outlet distributes the goods and services. It is a business relationship wherein the owner authorises another party to use their brand, product business system and process in return for adequate consideration.In finer terms, franchising is an agreement in which the manufacturer, permits another firm, the right to use its diverse intellectual property rights such as trademark, brand name, technical know- how, designs etc., in addition to the proven name, goodwill and marketing strategies, for a certain sum.

E.g. - Mc Donald, Subway Eleven, Domino's, Dunkin'Donuts etc.In franchising, the firm that grants a license is called franchiser and the individual or entity to whom the right is conferred is franchisee. The franchisee acquires the franchise by paying initial start-up and annual licensing fees to the francher, who in return provides training and assistance to the franchisee at regular intervals.

Franchising: Concept: Franchising is one form of marketing channel; rather it is the fastest growing form of retailing. Franchising is one of the major contributors in the development of retailing in recent years. It is a contractual agreement between a franchisor and a franchisee that allows the Franchisee to operate a retail outlet using a name and format developed and supported by the Franchiser. In a contract, the Franchisee pays a lump sum and a royalty on all sales for the right to operate a store in a specific location. The Franchisee is given the right to use the Franchiser's products, symbols, merchandise, and overall expertise in a defined territory. The Franchisee has to operate the outlet in accordance with the procedures prescribed by the Franchiser. The Franchisor provides the assistance in setting up the store, advertising and management training. Even though the Franchisor gives the franchise, i.e., authority to sell his brand, he is keen and has a close check on the quality of services provided by all franchisees, to maintain his reputation. All franchisees share the cost of advertising, product development, and' system development with the Franchiser.

Characteristics of Franchising

License: The franchisee gets the right to use, franchisor's trademark under a license.

Policies: The franchisee must follow the policies concerning the mode of conducting business, as stated in the agreement.

Marketing support and technology: Franchisee are supplied with continuous market support and technology, by the franchiser, to undertake business, in the manner stated in the franchising agreement.

Training: Complete training and assistance are provided to the personnel working in the franchisee's enterprise.

Royalty: For making use of a well-known business model, the franchisee pays the royalty to the franchiser.

Limited period: Franchisee are allowed to use the business know-how and brand name for a specified period, as mentioned in the franchise agreement. Although, the agreement can be renewed further.

Franchising is the most common practice of expanding the business, through a licensing relationship, wherein the owner provides training, equipment, ingredients, and marketing support to the other entity.

Importance of Franchising

- It allows franchisers to augment their distribution chain in minimum time.
- It provides feedback to the franchiser regarding the product popularity, needs and choices of customers, etc.
- It expands the network of franchisers which helps in increasing goodwill.
- As the business is already established, the franchisee need not make efforts in promoting the product.
- Franchisee get sole rights in providing the product or service

Franchising is a great alternative to developing chain stores, to provide goods and services to the customers and avoid investment. But there are certain demerits attached to it such as there is always a fear that franchisees may open the same business with a different name, after the expiry of the said term. The franchiser's brand name and reputation will suffer if the franchisee does not provide quality service to the target audience. Besides this, there is a certain restriction due to which the franchisee lacks freedom in conducting business. Franchising is one form of marketing channel; rather it is the fastest growing form of retailing. Franchising is one of the major contributors in the development of retailing in recent years. It is a contractual agreement between a franchisor and a franchisee that allows the Franchisee to operate a retail outlet using a name and format developed and supported by the Franchiser. In a contract, the Franchisee pays a lump sum and a royalty on all sales for the right to operate a store in a specific location. The Franchisee is given the right to use the Franchiser's products, symbols, merchandise, and overall expertise in a defined territory. The Franchisee has to operate the outlet in accordance with the procedures prescribed by the Franchiser. The Franchisor provides the assistance in setting up the store, advertising and management training. Even though the Franchisor gives the franchise, i.e., authority to sell his brand, he is keen and has a close check on the quality of services provided by all franchisees, to maintain his reputation. All franchisees share the cost of advertising, product development, and' system development with the Franchiser.

METHODS OF FRANCHISING

Most franchise systems are drawn from five common methods:

Single-Unit Franchising: This is the most familiar method of franchising. It would involve a person, partnership or company buying a franchise business from the Franchiser. Every Franchisee would then operate the business in a particular location or area. This is called single-unit franchising. The result is often a Franchiser with a number of Franchisees owning and operating individual stores in different locations.

Sequential Franchising: It is an alternative type of franchising arrangement. One Franchisee can appoint another Franchisee. Using sequential franchising, these additional franchises are granted on a one-at-a-time basis. In other words, after establishing the second franchise, the first one would need to prove he is capable of operating both stores, before being allowed a third franchise. The implication of this type of arrangement is that it becomes increasingly difficult for the Franchiser to maintain direct involvement in each of his businesses. Therefore, he would need to hire and manage employees to run the different stores.

Area Development: A variation on sequential franchising is area development. If the Franchiser uses this method of franchising, the Franchisee would become an "area developer." Unlike sequential franchising where the first Franchisee could gain an additional franchise only after proving his capability, the Franchiser would then expect the first Franchisee to establish and manage these stores himself, with the assistance of hired employees. Using this method of franchising (and the following two), the Franchiser may also require Franchisees to establish a certain number of stores within an agreed time frame.

Sub-Franchising: The method of franchising is often called master franchising. Sub-franchising involves two levels of franchises- Sub-Franchisers (often called Master Franchisees) and Sub- Franchisees. Sub-Franchises are like a Franchiser who is often responsible for recruiting and providing ongoing support to operating Franchisees. However, in contrast to the Franchiser with nationwide interests, they are responsible for a smaller area.

Area Representation: Less common than sub-franchising is area representation. Like the sub-franchising area, representation has two levels of Franchisees. The main difference is that the Master Franchisees (called area representatives in this instance) are delegated less responsibility than Sub-Franchises by the Franchiser. Specifically, the Franchiser will often play an important role in recruiting and providing ongoing support to Franchisees, within an area representative's region. There is considerable variation in the methods of franchise agreements available. For both parties, it is necessary to consider what method is the most appropriate for their individual circumstances. Each method has certain merits and demerits. Factors such as the level of available investment, managerial ability and ambition are likely to play an important role in determining what type of franchising opportunity would be most suitable for people interested in buying a franchise.

Franchising in India: popular brands using franchising in India

In India, Franchising is still in the infant stage. It started with Computer Training Institutes and it is becoming popular in the Apparel and Fast Food industries. Organized retailing was initiated in South India. During the past three-four years, many global giants are attracted toward the Indian retail trade. McDonalds, Domino's, Benetton were the pioneers. They found IT hubs like Chennai, Hyderabad and Bangalore as the right places for initial set up. There is tremendous potential for growth of big shopping malls in these metros. And they have already captured a higher share of organized retail formats and cut across all categories, e.g., McDonalds, Pizza. Hut in Fast Food, Cafe Coffee Day, Barista in coffee. Hence, many international ready- made garments and food retailer brands have opened exclusive outlets by giving franchisees in these metros. In the North they are now focusing on Delhi, Noida, Gurgaon and Chandigarh. However, they are gaining popularity in all big cities and metros throughout India. Franchising is not restricted to only multinational or giant brands. This concept is even used by the small companies having limited coverage and initially focusing on the local market. These companies have very exclusive or altogether different but successful product ranges. They can appoint franchisees for better and effective coverage and meeting increasing demand.

For example, Chitale Bandhu Mithaiwale Private Limited is the most popular sweet mart in Pune. The company has established a brand in Pune and is well-known for the taste and quality. Initially the company was operating through only two centrally located outlets owned by the company itself. Customers from far places also used to make the special trips and wait for hours to get the products. But now, considering the increasing demand for the company's products from the customers in different parts of the city and suburbs, the company has given the Franchise to the retailers from different parts of the city. Now, brand loyal customers get their favorite sweets at the convenient places, without making special efforts and waiting in the queues for hours. Same is the case with Kaware Ice Creams. It is one of the oldest, popular and successful local ice-cream brands in Pune. Initially it had only the company's own outlets. Now, the company has given the Franchise to retailers who have opened Kaware Ice Cream parlours at different locations in the city.

Some Popular Brands in India

Food Products/Fast Foods

- McDonald's, Pizza Hut, Domino's Pizza, Barista Coffee, Cafe Coffee Day, Monginis Pastries, Vadilal, Dinshaw's, Baskin & Robins, Naturals Ice Creams.
- Nirula's in New Delhi (Nirula's has 11 outlets in Delhi and serves about 40,000 customers everyday. It has 3 restaurants in Nepal and 1 in Muscat).
- Subway Sandwiches has 16,000 restaurants across the world and it operates in more than 74 countries.

Services

(a) Big and international Courier companies such as FedEx, DHL, DTDC, First Flight, etc. as well as many small, local Courier and Cargo Companies.
(b) Telephone, cellular services like BSNL, BPL Mobile Galleries, Reliance InfoWorld, etc.

(c) Employment/placement agencies, matrimonial services such as 'Bharat Matrimony (dot) com Pvt. Ltd.' also have given their franchise.

Education: NIIT, Aptech, CMC, CMS Computers, KidZee Nursery School.

Insurance and Financial Services: Kotak Mahindra.

Hotel Chains: Holiday Inn, Taj International, ITC Group, The Oberoi Group of Hotels, etc.

Apparels and Others: Raymonds, Benetton, Arrow, Van Heusen, Weekender, Lee, Adidas, Reebok, Titan, Archie's Gifts and Greetings, etc.

Franchising – Advantages and disadvantages: As franchising is emerging as an important business model for expansion, it is very important to analyse the advantages and disadvantages of franchising.

Advantages: The most important advantage of franchising for a franchisor is the cost-effective and fast-paced method that it offers, to penetrate a geographically diverse market. As a model, franchising does not require much of an upfront investment for the franchisor and if successful, can ensure the establishment of an efficient marketing network in no time. If the franchisor had considered setting up operations through some other means—like setting up their own sales offices—the time and investment involved would have been huge, in comparison to a franchise network. Further, franchisees are small firms who have a good knowledge of the local market. Through a franchising agreement, this knowledge and connections can be tapped at no additional cost. Distributors or wholesalers who are not tied in with a legal contract on the other hand, may not be very keen to apply this knowledge for the benefit of the channel. Most franchise agreements require an upfront deposit or fees to be paid to the franchisor. This can generate significant amounts of funds to the franchisor to promote the franchisor brand at a higher level. As the franchise network starts functioning, the franchisor does not have to take responsibility for day- to-day operational issues, and hence is free to promote the brand. For the franchisee, the main benefit is the opportunity of an established brand and a proven business concept. A franchisee operation thus becomes a less risky proposition than setting up an enterprise with a completely new brand. A franchisee also benefits through exposure to superior management practices that can be applied to other business ventures in the future.

Disadvantages: However, franchising also holds significant disadvantages to both the franchisor and the franchisee. The most significant disadvantage to the franchisor is the loss of control over oper-ations. Often in a franchisee network, the only source of control is based on the provisions of the legal franchisee agreement. But, in a legal environment of delays and rising costs, it may not always be possible to enforce all the legal provisions of the agreement. The local franchisee cannot therefore be easily controlled unless the franchisor commands immense brand power and other superior resources. Once the franchisee system starts functioning, mutual dependence between the franchisor and the franchisee creates goodwill. It practically erodes the ability of the franchisor to enforce all the provisions through a legal process. For the franchisee, significant upfront investment is one of the main disadvantages which lead to creation of asset specificity. Most franchise agreements will have tough non-withdrawal clauses that prevent a franchisee from leaving the franchise network. Even when the franchise business is not providing the expected profits, the franchisee may not be able to easily quit the arrangement due to legal clauses, as well as asset specificity. This is especially important when there is a rapid or drastic change in the macro-economic situation and the franchise model becomes less profitable. However despite these problems, franchising arrangements are on the whole very attractive, both to the franchisor as well as the franchisee. The popularity of franchising arrangements is testified by the growth in this sector and the willingness shown by thousands of players to enter this field.

Emerging Trends in Business

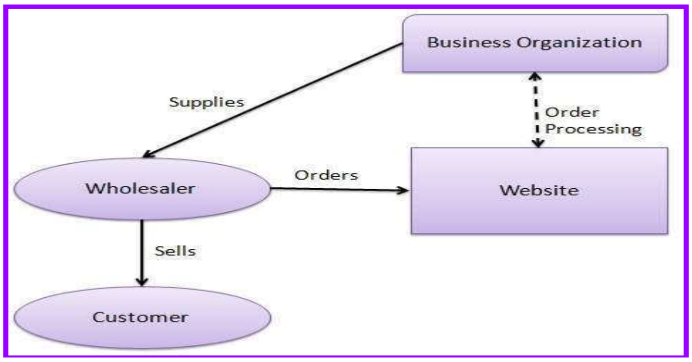
Electronic – Commerce: E-Commerce or Electronic Commerce means buying and selling of goods, products, or services over the internet. E-commerce is also known as electronic commerce or internet commerce. These services are provided online over the internet network. Transactions of money, funds, and data are also considered as E-commerce. These business transactions can be done in four ways: Business to Business (B2B), Business to Customer (B2C), Customer to Customer (C2C), Customer to Business (C2B). The standard definition of E-commerce is a commercial transaction which happens over the internet. Online stores like Amazon, Flipkart, Shopify, Myntra, Ebay, Quikr, Olx are examples of E-commerce websites. By 2020, global retail e-commerce can reach up to $27 Trillion.

Types of e-Commerce business models

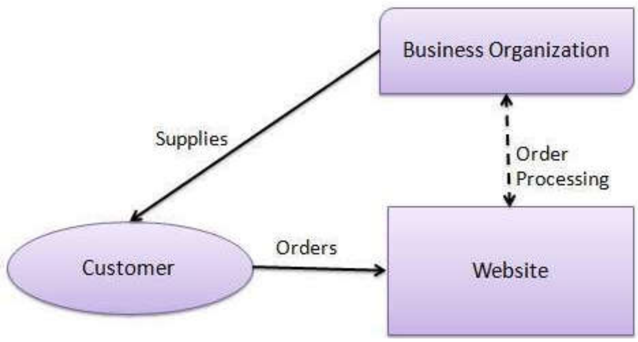
E-commerce business models can generally be categorized into the following categories.

- Business - to - Business (B2B)
- Business - to - Consumer (B2C)
- Consumer - to - Consumer (C2C)
- Consumer - to - Business (C2B)
- Business - to - Government (B2G)
- Government - to - Business (G2B)
- Government - to - Citizen (G2C)

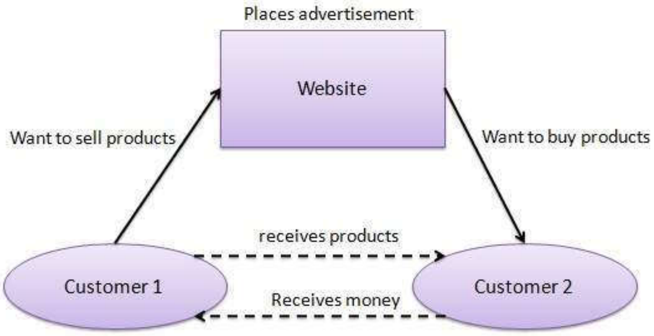
Business - to – Business: A website following the B2B business model sells its products to an intermediate buyer who then sells the product to the final customer. As an example, a wholesaler places an order from a company's website and after receiving the consignment, sells the end product to the final customer who comes to buy the product at one of its retail outlets.



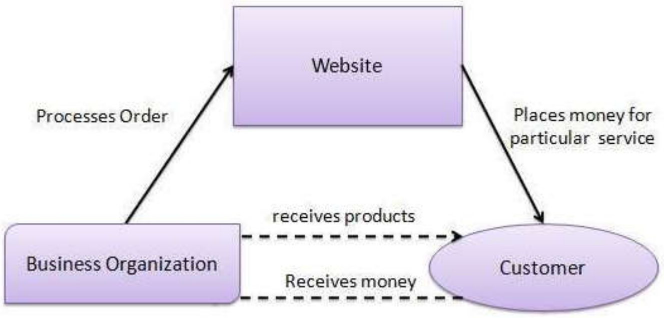
Business - to – Consumer: A website following the B2C business model sells its products directly to a customer. A customer can view the products shown on the website. The customer can choose a product and order the same. The website will then send a notification to the business organization via email and the organization will dispatch the product/goods to the customer.



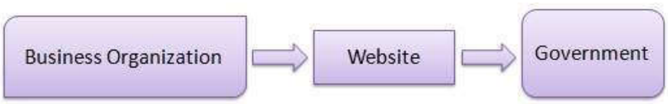
Consumer - to – Consumer: A website following the C2C business model helps consumers to sell their assets like residential property, cars, motorcycles, etc., or rent a room by publishing their information on the website. Website may or may not charge the consumer for its services. Another consumer may opt to buy the product of the first customer by viewing the post/advertisement on the website.



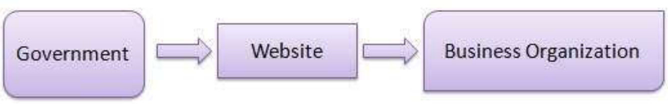
Consumer - to – Business: In this model, a consumer approaches a website showing multiple business organizations for a particular service. The consumer places an estimate of the amount he/she wants to spend for a particular service. For example, the comparison of interest rates of personal loan/car loan provided by various banks via websites. A business organization who fulfills the consumer's requirement within the specified budget, approaches the customer and provides its services.



Business - to – Government: B2G model is a variant of B2B model. Such websites are used by governments to trade and exchange information with various business organizations. Such websites are accredited by the government and provide a medium to businesses to submit application forms to the government.



Government - to – Business: Governments use B2G model websites to approach business organizations. Such websites support auctions, tenders, and application submission functionalities.



Government - to – Citizen: Governments use G2C model websites to approach citizens in general. Such websites support auctions of vehicles, machinery, or any other material. Such websites also provide services like registration for birth, marriage or death certificates. The main objective of G2C websites is to reduce the average time for fulfilling citizen's requests for various government services.

Advantages of E – commerce

- E-commerce provides the sellers with a global reach. They remove the barrier of place (geography). Now sellers and buyers can meet in the virtual world, without the hindrance of location.
- Electronic commerce will substantially lower the transaction cost. It eliminates many fixed costs of maintaining brick and mortar shops. This allows the companies to enjoy a much higher margin of profit.
- It provides quick delivery of goods with very little effort on part of the customer. Customer complaints are also addressed quickly. It also saves time, energy and effort for both the consumers and the company.
- One other great advantage is the convenience it offers. A customer can shop 24×7. The website is functional at all times, it does not have working hours like a shop.
- Electronic commerce also allows the customer and the business to be in touch directly, without any intermediaries. This allows for quick communication and transactions. It also gives a valuable personal touch.

- **DISADVANTAGES OF E – COMMERCE**
- The start-up costs of the e-commerce portal are very high. The setup of the hardware and the software, the training cost of employees, the constant maintenance and upkeep are all quite expensive.

- Although it may seem like a sure thing, the e-commerce industry has a high risk of failure. Many companies riding the dot-com wave of the 2000s have failed miserably. The high risk of failure remains even today.
- At times, e-commerce can feel impersonal. So it lacks the warmth of an interpersonal relationship which is important for many brands and products. This lack of a personal touch can be a disadvantage for many types of services and products like interior designing or the jewelry business.
- Security is another area of concern. Only recently, we have witnessed many security breaches where the information of the customers was stolen. Credit card theft, identity theft etc. remain big concerns with the customers.
- Then there are also fulfillment problems. Even after the order is placed there can be problems with shipping, delivery, mix-ups etc. This leaves the customers unhappy and dissatisfied.

The E- commerce after covid – 19: Our world is changing. E - commerce will only get bigger and better as the year moves on. New technologies will help it achieve that. The coronavirus has changed things all over the world, and it's expected that buying behavior is likely to boom. Even now, more and more people prefer buying things online because they are not willing to step out and risk exposure. As of mid-April, revenue growth has increased by 68% on a year over year basis, and there's been a 129% year over year growth in US and Canadian ecommerce orders. Conversion rates have also increased to almost 8.8%, primarily due to the stay at home orders affecting a vast majority of the population. This quarantine has laid bare the importance of having an e - commerce business, and now, it's easy to say that if you don't have an e - commerce business, you are missing out on serious revenue.

Implications for Researchers: Our study, being conceptual in nature, raises a number of opportunities for future research, both in terms of theory development and concept validation. More empirical research will in fact be necessary to refine and further elaborate findings in the area of emerging business. The study is an eye opener for the researchers who have ample interest in recent trends in business revolution such as Franchising and E- Commerce. This paper will offer them the leads towards the better understanding of the key variables of the recent emerging business platform that is revolutionizing the business.

CONCLUSION

We conclude with a brief observation about the difficult economy of the emerging business. In spite of the fact several control problems and control mechanisms in franchising chain, the study gives focus on the actual management of franchising relations including management control system has not yet received the academic attention it actually deserves. Therefore, we propose organisation theory and the trust to gain a profound understanding of the management control system in different types of franchisor - franchisee relationships. The key event in the growth of e- commerce was the creation of the World Wide Web in the 1990s. Since that time the web has become synonymous with the internet.The internet is extensively used for two kinds of e-commerce , business to business (B toB) transactions and business to customers (B to C) transactions.Nowadays, given the importance of e-commerce to business operations, companies will do well to evaluate e- risk and establish appropriate security measures.Doing so will engender positive customer relations and contribute to the company's overall business success. Yet, there are pitfalls to e- commerce. Fear of cybercrime is a deterrent to people's participation in e- commerce. Helping consumers have good e- commerce experience is essential to a company's marketing efforts.

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