

Some Issues of Online Business Development

Rayxona Alimova

3rd Year Student at British Management University Faculty of finance and accounting

Annotation: The article analyzes online business and e-commerce. Research approaches to trading. A study of online trade in socio-economic services in Uzbekistan was studied. Statistical materials are analyzed, problematic aspects in the development of online stores, online markets, product image are identified. Within scope coverage.

Keywords: online trading, online business, socio-economic development, online shopping, online marketplaces.

In the modern world, the acceleration of economic development encourages people to change their approaches, principles and methods of doing business. In this connection, entrepreneurs had to find new ways to develop their business and the most alternative solution and promising in traditional trade becomes e-commerce. The essay aims to examine the pace of development and implementation of e-commerce in the future based on the positive aspects and what impact online business has had on Uzbekistan.

A few years ago, e-commerce was expected to take a leading position in the field of business and indeed these assumptions began to be realized. An example of this is the pandemic period, when people were forced to switch to online work and stores. This was particularly well adapted. According to DiPietrantonio (2020), even though the lockdown restrictions were lifted, many entrepreneurs preferred to keep running their businesses online as consumers liked the convenience of online shopping. This in turn is due to the convenience that e-commerce has.[1] For example, an online environment allows you to conduct an omnichannel type of business. The omnichannel is a view where the idea is to work with customers through all available online sales channels in a single system that is now gaining unprecedented popularity among small businesses. In particular a businessman has the opportunity to promote his product in several Internet channels at once, thereby increasing the chances of successful sales of his products. "This statement is confirmed by 73% of customers who use multiple channels to make purchases" (McCoy, 2017).[2] Conventional business required too many organizational measures such as repairs, electricity for its success while modern online markets achieve similar results without expenditures for building and infrastructure.

Furthermore, online stores have the convenience of promoting your products on social networks. Internet have become an integral part of modern life. Networks allow you to discuss the proposed purchase with other customers who have already purchased a particular product, without leaving their comfortable space. "A you can see in the in a developed country like the United States, 61% of online consumers made purchases based on blog recommendations." (McCoy, 2017, para. 21).[2] In addition, major social networks have already developed product catalogs that allow you to get acquainted with the full range, and help the buyer find out detailed information about the product. conduct a comparative analysis of various parameters or types of

goods and services, consider in detail the image of the product and, of course, the price. Also, doing business online allows sellers to get access to early purchases of a potential buyer, which will allow you to study the buyer and offer a product that is most likely to be purchased.

Another positive aspect of online stores that has become the reason for the choice of entrepreneurs to work online is that the online business has an expanded geography of opportunities to sell goods and services. Doing international business, international trade-these are really profitable opportunities for both the seller and the buyer. In other words the seller can raise his business to the international level, that is, to promote his product around the world so that more people know about it, which will serve to raise demand, and this is beneficial for the buyer because he can order the product he needs from anywhere in the world sitting at home. "The average percentage of consumers who made online purchases via a smartphone in online stores reached 79%" (Smith, 2021). [3] [11]

Moreover, it should be noted that globalization in the online business system expands the possibilities of paying for goods and services. There are convenient and new payment methods like digital wallets that can be convenient for both the businessman and the buyer as a case in point, Google Pay, PayPal, Apple or Samsung Pay are widely used in the field of e-commerce. These services allow people to make purchases through electronic transactions, which makes the ordering process more convenient. Due to the statistics, digital e-commerce payments are expected to reach \$ 4.9 trillion by 2021 (2019 Trend of E-Commerce – The 10 Growth Trends To Look Out For, para. 5). [4] [10]

It is noteworthy to mention that mainstream consumers praise e-commerce for its time-saving virtue. Also, online shopping is safe, because when we go shopping in the traditional way, there are often cases when we lose money, forget our goods on the benches, which in no way will be observed when buying online. Also, online shopping generated a lot of demand as buyers could get special offers from sellers. Most online retailers offer discounts for signing up for their newsletter, liking their pictures, and drawing new customers. In addition, numerous tournaments are often held in which the best commenter is awarded large-value vouchers. Another significant benefit to online retailers is their security and extended operating hours, which are available 24 hours a day, seven days a week.

In Uzbekistan, special attention is paid to business development, including online business. However, the stage of development of online stores is at the starting level. (Uzbekistan - Country Commercial Guide, 2022). [5] But it should be noted that in Uzbekistan there is a serious problem with the use of gadgets. As far as the development of the country goes by small steps, the majority of the population does not use gadgets, which in turn suspends the development of electronic commerce in Uzbekistan. However, between 2019 and 2020, the number of Internet users in Uzbekistan increased by 1.2 million (+ 7.1%) (Digital 2020: Uzbekistan, 2020). Furthermore, As the article "Uzbekistan - Country" (2022) states, the number of people who use the Internet was approximately 22 million out of the total population of 34 million in April 2020 and most of them can only access at a connection speed of 3G, although fast service is being distributed. Regarding social media, the numbers are even lower.[5][9] Kemp (2020) reveals that in January, 3.2 million people in Uzbekistan used social media, and social media penetration was at 9.6 percent. These technical aspects had been making the spread of e-commerce in or territory difficult, however, the numbers showed growth in 2020. According to Kemp (2020), in Uzbekistan, there were 228 thousand more mobile connections in January 2020 than in January 2019, 44 percent more users of social media in January 2020 compared to April 2019, and 1.2 million additional Internet users in 2020 than in 2019.[6] As the article "Uzbekistan - Country" (2022) reports, the country has been making investments into proper infrastructure and events like the administration of IT Park (info@it-park.uz), that helps citizens get connected to providers of service, and a yearly international conference called Ecommerce Day which is held since 2018, and an e-commerce section available during the yearly ICT Week in September.[5][8] Due to the events and activities

directed towards developing e-commerce in Uzbekistan, it will likely to expand at a faster rate, though it will depend on the growth of social media and Internet penetration in the country.

To sum up, the quarantine has facilitated the worldwide growth of e-commerce, and this trend will persist in the future. Internet business is the most promising direction in the field of business, in which both parties, buyers and entrepreneurs, are interested in online shopping, and this area is gaining momentum in the most susceptible labor activity, which can exist both in the normal period and in the period of COVID-19.[7] Moreover, for entrepreneurs, online stores require less investment, and for buyers it is convenient and allows to save time, so it is becoming more and more relevant both around the world and gradually begins to develop at a low pace in Uzbekistan. Furthermore soon networking has a great chance to surpass ordinary stores, marking the beginning of their decline. As DiPietrantonio (2020) urges, "By making an active investment in e-commerce now, you will be better positioned to achieve successful market results in the future." (para. 18). [1] In Uzbekistan, e-commerce is at the start of its growth and we can see it going faster due to the increasing Internet penetration and organized activities towards promoting it.

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