Emergence of E-Commerce in Asia and Africa: Its impact on Small and Medium scale enterprises

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ABSTRACT - E-commerce is an abbreviation for electronic commerce, which refers to the trade of products and services through the Internet. The usage of e-commerce is increasing, opening up new chances for business tycoons to enhance present company practises and influence the creation of competitive marketing strategies. This paper emphasises the limited application of the e-commerce concept as a result of underestimating its major benefits, especially in Asian and African business avenues. Theadvantages of e-commerce will amass enterprises that are prepared to adapt their organisational structures and business processes in order to fully capitalise on the opportunities provided by e-commerce. However, electronic commerce refers to the purchasing and selling of goods, services, and information using computer networks such as the internet. E-commerce encompasses a wide range of commercial operations, ranging from the basic supply of information or advertising about items and services that remain tangible and are ordered, delivered, and paid for in person. The goal of this paper is to discuss the importance of supply chain management in the success of e-commerce as a backend tool. In essence, the primary goal of this paper is to investigate the concept of applying the marketing mix variable, i.e., items, place, price, and promotion, to e-commerce challenges.

Keywords: E-Commerce - Sizes of E-Commerce - Types of Ecommerce - Emergence of E-Commerce - Impact of E-Commerce.

I. INTRODUCTION

Ecommerce (or electronic commerce) is the online purchase and sale of products and services. It includes a wide range of information, processes, and tools for online buyers and sellers, such as mobile shopping and online payment encryption. The process of purchasing and selling items through the Internet is known as e-commerce. The e-commerce industry has been one of the most transformational businesses on the globe since it provides comfortability, convenience, and personalisation, which traditional brick-and-mortar buying techniques typically lack. E-commerce has become the foundation of how most businesses function and will continue to shape how we purchase and sell in the future. The majority of businesses with an online presence utilise an online store and/or platform to manage ecommerce marketing and sales as well as logistics and fulfilment. Global retail ecommerce sales is expected to reach the top with around$5 trillion by 2020, accounting for more than a fifth of total retail sales, according to eMarketer. Moreover, despite decreasing growth, overall spending will approach $7 trillion by 2025.

This paper also examines the current state of e-commerce in Asian and African countries. The rapid expansion of internet penetration and mobile phone use in Asian countries, as well as the adoption of mobile technologies that have considerably increased financial inclusion and promoted dependence on electronic payment, have laid the groundwork for the continent's e-commerce boom. On the other side, African e-commerce is hampered by the sector's unstable laws and regulations, as well as a lack of cross-country harmonisation of these norms. Reducing cybercrime, expanding financial sector engagement, and enhancing the regulatory environment are critical elements in promoting e-commerce activity.

II. REVIEW OF LITERATURE

Numerous researches have been conducted by various academics, and they have presented a number of variables that are thought to be extremely important for the success of e-commerce. According to a study by Hasan & Saidul (2010), players in the e-commerce sector must contribute value in terms of convenience, information value, disintermediation, pricing, and choice. Researchers Abbasi, Sarlak, Ghorbani, and Esfanjani (2010) found that the players in the e-commerce sector should preserve flexibility. The academics go on to note that the participants should be divided geographically.

According to Hasan & Saidul (2010), e-commerce enterprises must make sure that they have solid leadership in place just like any other type of company. Leadership that is highly effective is essential to the overall performance of the organisations. The academic also emphasised the need of firms utilising the appropriate technologies. They ought to make use of solutions that are very successful in achieving commercial benefits. The e-commerce companies must also take security issues into account (Hasan & Saidul, 2010). The participants should make sure that the organisations and their clients are safeguarded against the recent upsurge in online fraud. Different procedures that safely direct e-commerce transactions should be in place. According to them, the pricing methods should be very successful in achieving the objectives of the firm. The usage of a highly successful website is one of the additional critical elements that Shahibi and Fakeh (2011) claim is essential for the success of ecommerce firms.

According to AlGhamdi, Drew, and Al-Ghaith (2011), e-commerce companies ought to make an effort to provide great customer service. The amount of customer retention will rise as a result. Additionally, it will encourage customers to recommend others to the business, increasing its market share. The profitability of the ecommerce enterprises rises as a result. According to Abdul & Counsell (2012), e-commerce companies should invest in quality technology. Along with increasing the level of efficiency in the corporate operations, this will significantly improve customer service. According to AlGhamdi, Nguyen, and Jones (2013), those involved in e-commerce firms should make an effort to comprehend Internet culture. They will learn the dos and don'ts when engaging in particular commercial activities, including digital marketing, as a result of this.

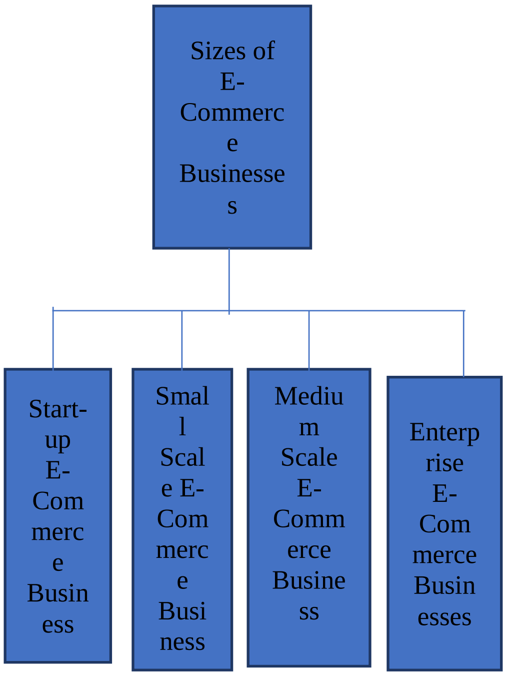
As a result, trade and ICT have enormous potential to eliminate poverty by enhancing, among other things, the production and sale of commodities. Trading enterprises' usage of ICT has increased production and trade in southern nations. According to Wolf (2001), the usage of ICT enhanced the growth of small and medium-sized firms (SMEs) in East Africa throughout the 1990s. Trade increases economic efficiency and helps to reduce poverty (Krueger, 1998; Stiglitz, 1998). Similarly, information and communication technology (ICT) may contribute to economic and social development (Kauffman and Riggins, 2012). The size and network effects associated with the usage of ICT by businesses generate these proficiency gains (Corrado et al., 2012).Wnyoike et al. (2012) support these findings by demonstrating that small enterprises that use e-commerce outperform those that do not, owing to the catalytic effect of e-commerce on business skills. According to a second study by Nanehkaran (2013), the Ecommerce industry's players must provide niche markets a lot of attention.

Apart from the internet, many of the building pieces essential for the rise of e-commerce, such as the proliferation of mobile phones and mobile money services, increasing usage of credit cards, and improved access to bank accounts, have grown dramatically in recent years. Despite this, Africa continues to account for a minor portion of global e-commerce. Despite advancements in supporting technology and infrastructure, the limited development of e-commerce in Africa highlights the need of understanding the restrictions to e-commerce in Africa. This chapter analyses and gives insight into the context of e-commerce activities in Africa in a descriptive manner.

The authors of Gilaninia, Danesh, Amiri, Mousavian & Eskandarpour (2011) proposed a number of actions that e-commerce companies should do to enhance their performance. The majority of the professors' recommendations focused mostly on practical company operations. It largely pointed out that using the appropriate technology might guarantee efficient operation of e-commerce firms, which could result in major improvements in the businesses. Karakaya and Stark (2013) assert that industry participants must create extremely effective methods to direct the activities of the ecommerce enterprises. This involves creating highly effective strategies, formulating the suggested tactics, and ensuring that they contribute to the achievement of the firms' goals and objectives. Shah, Okeke, and Ahmed (2013) recommend creating extremely successful marketing tactics.

Sizes of E-commerce Businesses

From small startups to large enterprises, e-commerce businesses vary in all sizes. The major that are likely to come across in e-commerce discussions are:



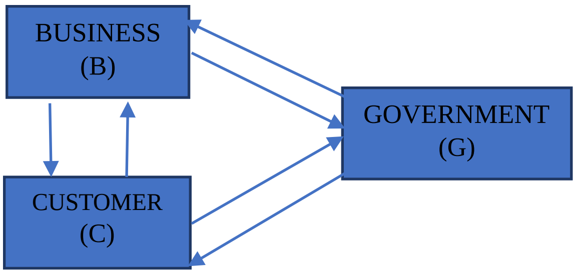
Start-up Business : A start-up is a new firm or initiative that is generally founded by an entrepreneur to pursue an innovative business strategy. A start-up often employs less than 100 people; however, a start-up is generally characterised not by size but by profitability. According to TechCrunch writer Alex Wilhelm, a firm is no longer regarded a start-up once it has a $50 million sales run rate or is valued more than $500 million, on paper or otherwise.

Small-Scale Business : Small companies are sole proprietorships, partnerships, or corporations that offer goods or services and generate less revenue and employ fewer people than huge international organisations. A small firm is further defined by the US Small Business Administration in terms of employment (from 100 to over 1,500 people) or average yearly receipts over time (ranging from $1 million to over $40 million).

Medium-Scale Business: According to Sangoma, small and medium-sized enterprises (SMEs), also known as "mid-market," businesses, typically have between 101-500 employees and generate between $10 million and $1 billion in annual revenue.

Enterprise Business : Large enterprise businesses can have over 1000 employees and usually generate over $1 billion in annual revenue. Since the beginning of 2010, 25% of ecommerce software buying activity has come from enterprise-level companies.

III. TYPES OF E-COMMERCE



Generally, there are seven main models of ecommerce that businesses can be categorized into:

- Business-to-Consumer (B2C)
- Business-to-Business (B2B)
- Consumer-to-Consumer (C2C)
- Direct-to-Consumer (D2C)
- Consumer-to-Business (C2B)
- Business-to-Government (B2G)
- Consumer-to- Government (C2G)

Let's review each type of electronic commerce in a bit more detail.

***Business-to-Consumer (B2C)*:** B2C ecommerce refers to transactions between a company and a customer. In the context of ecommerce, B2C is one of the most prevalent sales formats. When you buy shoes from an online shop, for example, you are engaging in a business-to-consumer ecommerce transaction.

***Business-to-Business (B2B)* :** In contrast to B2C ecommerce, B2B ecommerce includes sales conducted between businesses, such as a manufacturer and a wholesaler or retailer. B2B does not include consumers and solely occurs between corporations.

***Consumer-to-Consumer (C2C)* :** C2C ecommerce is one of the first kinds of ecommerce, including the selling of goods or services between customers. This includes C2C sales connections like those seen on eBay or Amazon.

***Direct-to-Consumer (D2C)*:** D2C ecommerce refers to a firm that sells items directly to the end customer rather than through a retailer, distributor, or wholesaler. A subscription-based brand, such as Netflix or Dollar Shave Club, is a popular example of D2C ecommerce.

***Consumer-to-Business (C2B)*:** C2B flips the traditional retail paradigm by allowing individual consumers to sell their goods or services to business purchasers. iStock, an online marketplace where stock images may be purchased directly from photographers, is an example of a C2B ecommerce firm.

***Business-to-Government (B2G)*:** B2G transactions include those between internet enterprises and the government. Products and services relating to legal papers, social security, and so forth are examples.

***Consumer-to- Government (C2G)*:** C2G is comparable to B2G in that customers sell goods or services to the government. C2G might include online education consultation, online tax preparation, and other services.

Emergence of E-Commerce (in global context)

E-commerce originated in a standard for the exchange of business documents, such as orders or invoices, between suppliers and their business customers. Those origins date back to the 1948–49 Berlin blockade and airlift with a system of ordering goods primarily via *telex*. Today, E-commerce has become a buzzword in world economy and an essential part of human daily routines. The percentage of global e-commerce space is increasing as more online merchants are entering the industry. Though this degree of entrance into the e-commerce business is expected to grow exponentially in the long run, the difficulty is that most companies do not have the means or funds to wait years for returns. This is not to imply that the e-commerce landscape has been negative, as extremely successful E-Commerce such as e-bay, flipkart, Indiamart, etc. have demonstrated. Majority of the banks have also been quite successful in implementing electronic commerce and electronic data interchange (EDI) technologies to provide consumers with real-time account status, cash transfer between current, and savings accounts, and stop payment options, etc. ICICI

Bank, Global Trust Bank, and UTI-Bank have also established electronic banking over the internet facilities for the approaching e-commerce market. Especially, in India the number of companies utilising e-commerce technology and the Internet has increased during the last two years. The future of e-commerce in Asian countries appears to be bright, with stock exchanges now offering an online stock portfolio and status with a fifteen-minute price delay. The day is not far off when the RBI laws will allow for stock transfer and sale through the Internet with specialised services.

There are some of the infrastructural hurdles responsible for the purposeful rise of e-commerce in India. Some even reveal fresh business prospects. Even with a low margin firm, being paid via net banking requires a considerable percentage of sales (4 percent or more). This practically means that you are giving up barely some portion of profits. False charges, charge backs, and so on are the entire merchant's responsibility and must be accounted for in the business model. We must get the goods to the correct person in the proper time frame, safely. Regular mail does not provide an adequate level of service, and couriers have hefty fees and a restricted reach. Initially, we may need to purchase insurance for high-value delivered items, which will increase the cost. The emergence of business services on the internet has globalised e-commerce. However, internet ecommerce is merely a subset of the entire domain of e-commerce. Once-off sales to customers are possibly one of the typical business usages of the internet. Other sorts of transactions make use of other technology.

Electronic markets (EMs) are utilised in a variety of trade categories, with a focus on search capabilities, while electronic data interchange (EDI) is used for routine and standardised transactions between businesses. An EMS is the use of information and communications technology to present a range of offerings available in a market segment so that the purchaser can compare the prices (and other attributes) of the offerings and make a purchase decision; an airline booking system is a common example of an electronic market. EDI is a standardised method for coding trade transactions, allowing them to be sent directly from one computer system to another without the need for printed orders and invoices, as well as the delays and inaccuracies that come with paper processing. Organizations that conduct a significant number of frequent transactions use EDI. Large grocery chains, which utilise EDI for transactions with their suppliers, are one industry where it is widely employed. Information and communication technology may also be used to market and sell one-time items and services. The business usage of the internet represents this form of e-commerce. The internet can be used to purchase books that are then mailed to the customer or to book tickets that can be picked up when the customer arrives at the event. It should be noted that the internet is not the only technology utilised for this sort of service, nor is it the only application of the internet in e-commerce.

E-Commerce in Asia

By 2020, Asian countries alone are expected to be accounted for an approximate of 60 percent of worldwide B2C e-commerce sales. According to Statista, Asia's e-commerce revenues shall increase by 22.4 percent to USD 1.36 trillion by 2020 and reach USD 1.92 trillion by 2025. Asian economies would account for 61.4 percent of the global e-commerce sector by then. Without any hesitation, e-commerce will grab the globe as storm. Consumers throughout the world will shift their focus from physical to online buying as internet connectivity is improving and goods and services are transforming to be more efficient, effective, and timely. Internet access and penetration have increased dramatically in the Asia-Pacific area in recent years, resulting in the region's digitization. Many essential industries, in addition to the area and its residents, experienced digital revolutions to keep up with the modern, technology-driven world. The retail business is one such industry. Given that the Asia-Pacific area's retail business has consistently generated enormous revenue for the region, it seemed only natural that the retail sector would digitalize alongside the region. Since its inception, the Asia-Pacific e-commerce market has developed tremendously.

Due to the Internet and advent of e-commerce in mid 1990s, Southeast Asian customers were able to purchase things from American and European corporations and have them shipped to their nations. The stock values of dot-com firms rose, and native companies felt compelled to catch up to the other high-selling e-commerce nations, preferring to undervalue the dangers of creating a large number of e-companies and letting the market decide which ones would thrive.

Due to consumer scepticism following the 1997 Southeast Asian financial crisis and bubble crash, the e-commerce sector was controlled mostly by business-to-business (B2B) transactions after 2000. Only through regaining customer confidence may e-commerce enterprises re-enter the business-to-consumer (B2C) industry. Companies like Amazon.com, for example, spent over a decade in rebuilding confidence via collaboration with Southeast Asian governments that helped by becoming "Internet-friendly."

In addition to customer distrust, e-businesses had to contend with poor Internet usage. According to Nielsen, the average Southeast Asian Internet penetration among those aged 15 and above was roughly 38%, with the exception of Singapore, where Internet use is extensive (at around 67 percent). This figure is low in comparison to the rest of the globe, which includes Australia (78.9 percent), the United States (78.1 percent), Germany (83.0 percent), and Japan (at 79.5 percent).

Cultural barriers must also be addressed. In Asia, for example, the number of credit card owners and individuals who are used to paying other than in cash is limited. Trust in the banking system and electronic payments have historically been poor, although government efforts such as Thailand's PromptPay are attempting to promote a "cashless society." Payments via credit or debit card, on the other hand, are increasing, facilitating the expansion of Internet services and retail. People are also discouraged from using the internet to pay because of the high prevalence of fraud and corruption in various nations.

While payment and credit card usage is one factor, the vast contrasts in cultural sensitivity between e-commerce in Singapore and e-commerce in Indonesia and many other majority of Islamic nations cause inter-region advertising misunderstanding. A fundamental challenge in the sector is a lack of knowledge, as trustworthy market data is sparse and personnel lack the digital skills required to develop swiftly. Market research firms like ecommerceIQ are attempting to address this issue by publishing and sharing information and insights about ecommerce in Southeast Asia.

E-Commerce in Africa

According to Statista, there will be more than 50 million digital purchasers in Africa by 2015, with a projected growth to 520 million by 2025. However, the current number of active users on Africa's largest e-commerce site is seven million, demonstrating the massive market gap that remains on the continent. In many African nations, the absence of suitable ICT infrastructure, a lack of fundamental ICT understanding, and the fear of cybercrime have created substantial barriers to the adoption and expansion of e-commerce.

The rationale of growth in this region is mostly reliant on technological leaps that occur within Africa due to previously deficient economic infrastructure, such as banks, telecom landlines, and so on. By 2025, Africa is expected to have more than half a billion ecommerce users, representing a 17 percent compound annual growth rate (CAGR) for the sector. Africa is expected to lead in mobile device web traffic generation, accounting for nearly 25 percent of all online traffic by 2020, and is expected to be almost entirely mobile-based by 2040.

In comparison to other areas, the African continent will have a minimum of 10 percent greater mobile internet usage than the world average by 2020, and about 5 percent more mobile usage than Asian region markets. Any firm intending to sell online to diverse African markets should have a "mobile-first" approach. African countries continue to lag behind global consumer banking habits, with over half of citizens not having a formal bank account and preferring to pay in cash. Debit card payment methods have a 10% population penetration; however credit card ownership rates are low, with an average of 2% across the continent. As a result, online payments continue to be a recurring difficulty for firms seeking to attract ecommerce consumers in African markets.

Impact of E-Commerce on Small-Scale Enterprises

E-commerce provides critical commercial links for SMEs in terms of marketing, sales, and procurement. This enhanced access to suppliers and consumers can assist SMEs in scaling up their firms while investing far less in fixed assets and human resources, radically changing their cost structures. What effect does e-commerce have on small businesses? E-commerce boosts SME productivity by boosting business transactions at a low cost. This also enhances business agent communications and has major financial and operational benefits for small enterprises.

As a global economy emerges, e-commerce is becoming a powerful accelerator for expanding company operations and building an engaged client base. It is not shocking to notice how innovative e-commerce has aided the company industry. The integration of information and communication has fundamentally altered the interaction between companies, customers, and individuals who serve as intermediaries between organisations and consumers. The use of information technology has not only increased consumer engagement but has also aided in mass communication while also lowering expenses. But, before we get into the specifics of how e-commerce affects SMEs, let us first examine the potential, problems, impediments, and drivers of e-business.

One significant downside of being offline is that you are geographically isolated, and most of the time, incremental attempts are made to increase the consumer base. This process takes a long time. E-commerce, on the other hand, enables SMEs to do business beyond geographical boundaries, hence growing client base, sales, and income. It is believed that a SME may raise its sales by 51% owing to faster time to market and a worldwide consumer base. Another advantage of e-commerce is that there is a quick feedback route via which any complaint or mistake can be corrected right away. The online recommendation system also assists the organisation in reaching out to more potential clients.

Competition is increasing dramatically these days. Businesses strive to attract as many clients as possible in order to outperform their competitors. They spend a lot of money on both conventional and digital media to do this. By utilising e-commerce strategies, SMEs may substantially lower their marketing expenditures by eliminating the costs of trade exhibitions, massive offline ads, and contact centres, so maximising their spending. These savings can cut their expenses by up to 60% to 80%. Furthermore, using e-commerce methods minimises traditional marketing costs as well as the expense of creating a store in different locations.

By utilising e-commerce strategies, SMEs may take use of a third-party trade platform with little or no expenditure. They may host and manage their online storefront, as well as logistics, packaging, and warehousing. The decrease in overhead expenditures associated with these operations has the potential to enhance SMEs' profitability by 49 percent. When expenses are lowered, the same resources may be employed to design a stronger and more competitive pricing strategy, which will benefit profit margins. Adoption of e-commerce also eliminates the middleman between SMEs and consumers, lowering costs and improving revenues.

The internet is not bound by geographical boundaries. The vendor can connect with multiple purchasers from various geographical locations. Geographic borders vanish in the virtual economy, and commerce may continue 24 hours a day, seven days a week, regardless of time zone. A significant component in expanding your business is to launch your product before your opponent. When the window of demand for any certain product is very limited, time is of the essence. E-commerce enables SMEs to enter the market more quickly by avoiding potential supply chain disruptions. Redundant procedures may be removed, and communication channels can be optimised to reach customers as rapidly as feasible.

In today's competitive corporate environment, the notion "the customer is king" reigns supreme. E-commerce enables SMEs to create a better consumer experience. Optimized after-sales services, prompt replies to consumer queries, and an engaging and informative transaction process establish a strong and loyal customer base that benefits SMEs in the long run since these loyal consumers function as powerful brand champions. Lack of a virtual presence, or even a badly planned and carelessly constructed website, can stymie corporate growth. Not having an internet platform to present and exhibit your items can be detrimental to your business, especially in customer-centric industries such as export, tourism, and retail.

When the world is more reliant on technology, ignoring it may be detrimental. Choosing methods that are not in line with the ways of an ever-changing culture might damage the firm, and survival without a competitive advantage may become impossible. Many SMEs now lack an organised central database to maintain track of clients and databases. This makes it harder to carry out marketing and communication efforts effectively. E-commerce offers a solution to this dilemma. There has never been a better time for the SME sector. They have a bright future ahead of them, and many chances are available as a result of India's e-commerce development.

Impact of E-Commerce on Medium-Scale Enterprises

According to statistics acquired from Iranian industrial workshops, industrial workshop complexes with 10-49 people are small firms, those with 50-149 workers are medium enterprises, and those with more than 150 workers are major enterprises (Shafie Nik Abadi et al. 2010). According to Tapescott (2000), SMEs generate more inventive economic growth than large and public corporations. Furthermore, these businesses would have a significant impact on the economy and human lives. Around 80% of all enterprises globally employed less than ten employees, with England accounting for 95%, Spain and Finland accounting for 94%, and the United States accounting for 79%. Distinct nations have different enterprises with less than ten employees. In Ireland, 85 percent of businesses employ less than ten people (Maguire, S., Koh, S. C. L., & Magrys, A. (2007). In Iran, 92 percent of businesses are small to medium-sized, and these businesses employ 56 percent of the labour force. These businesses play a major role in the establishment of work opportunities for members of society and employ a significant number of people. The innovation resources in commodities, services, processes, and working experience are new, and they provide a significant portion of the country's economic structure with goods and services.

SMEs are engaged in certain areas and markets that major firms are unable to reach. Many small enterprises, particularly in the manufacturing sector, offer expert-level components, spares, and sub-assemblies, and in reality, they are the contractors of major industries. When it comes to e-commerce, there are differences between small and large businesses, and small businesses are not tiny models of huge businesses. In general, SMEs incur more risk when it comes to using e-commerce than large firms since they lack the means to engage in training. Stewart, R. (2003) investigated how small businesses make decisions about taking ITC. They employed the integration of planned behaviour theory and technology acceptance mode in this study, both of which were used in IT in small enterprises. Studies on small businesses have concentrated on specific forms of technology; electronic data interchange is an essential example of one of these technologies, which is analogous to the internet. Chau, P. Y., and Hui, K. L. (2001) discovered comparable parameters beneficial on EDI application in 286 SMEs in a similar study. Raymond, L., and F. Bergeron (1996.) said that external pressure is the most essential component in EDI application. Kuan, K. K., and Chau, P. Y. (2001) used the technology, organisation, and environment framework to establish the effective factors on utilising EDI in SMEs. The technology incorporated EDI's perceived direct and indirect benefits. The organisation element comprised financial expenses and technical expected capabilities, and the environmental factor was comparable to external pressure in Yakovo et al., but there was an additional variable, namely public image pressure. The picture of indirect benefits was not an essential component in this scenario.

Through product advertising, E-commerce improves product and service advertising through direct, alluring, and engaging client contact. A new route of distribution for already-available goods is created through e-commerce. It fosters communication that is two-way and allows for direct contact with customers. E-commerce has a significant impact on markets and the retail sector in a number of ways. E-commerce will do away with the need for middlemen since producers can now sell directly to customers. Additionally, it will assist small and medium-sized businesses in expanding the market for their goods and services.

Customers can shop whenever and wherever they choose. You get a lot of favour because they don't have to physically visit your store. In fact, you can even roll out tools and apps that let buyers test the products online before they decide to buy. By enabling customers to upload their faces or avatars and try on things in real time, companies like Lenskart and Myntra are proving that virtual changing rooms are the way of the future for online fashion shopping.

E-commerce stores don't need to use conventional marketing and advertising platforms. Their customer journeys and sales funnels switch between real-world and virtual settings. As a result, cost-effective digital marketing strategies including pay-per-click advertising, social network traffic, and organic search engine traffic become increasingly pertinent. An improved state of operations is a beneficial by-product of having a digital store. It becomes possible to automate processes, including as check-outs, billings, inventory management, and payments, when you have a lot of data at your disposal. Rental and management costs can be tightly controlled by doing away with the requirement for physical storefronts to spur expansion. Scaling is therefore possible without making incremental efforts.

E-commerce websites have access to a variety of tools that they can use to continuously monitor visitor purchasing trends and shopping habits. The information gathered can then be utilised to optimise your storefront so that it best serves the needs of your clients. This can be compared to moving the products around in a physical store on a digital level. Maintaining a competitive edge depends on how quickly you can launch new items (or similar products in a new market). The term "time to market" describes the period of time between when a product or service is first imagined and when consumers may actually access it on the market.

IV. CONCLUSION

E-commerce is popular and expanding across Asia. Local Asian retailers are expanding their e-commerce operations, and international businesses are also entering these new regions to grow internationally. Businesses offering their goods and services in Asia have revenue potential thanks to rising wealth and a growing middle class. The Top 10 Languages that Reign Online, 2015 was a recent study by independent research firm Common Sense Advisory that looked at the top 10 most popular languages used on international websites. The languages with the fastest increasing demand were classified as Simplified Chinese at number two and Japanese at number seven. Global brands must make sure they don't pass on these potential new revenue streams and growth possibilities. Africa does not have the luxury of taking its time. Without quicker digital transformation, African countries would struggle to create the massive number of new employments required to keep up with population growth. Furthermore, as previously stated, trade regulations alone will not sufficient. Building a strong African digital economy will necessitate increased regional cooperation, the pooling of resources, and the sharing of information on emerging best practises in a number of key areas, including digital infrastructure, digital literacy and skills, digital financial services, digital platforms, and digital entrepreneurship and innovation.

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