

Development in Commerce and Management

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Abstract

In this Paper we will know the introduction to commerce and management, how it basically evolved, how much it has developed over the time both in terms of Management in in organisation and commerce relating to small medium enterprises and start-ups. Not everything has some positive side there are also some negative sides that you will read in this paper also both in terms of commerce and management combined how both has affected the people as well as the economy in total and how the remedies are take into action and at last will be the conclusion of how it's all important and helped us over the course of the years.

Keywords: Business, Organisation, Management, Commerce.

Introduction (Commerce and Management)

Commerce and Management helps in understanding the people employed within organisation to have a clear image on how it's supposed to operate on a daily basis and how it will result in profit maximisation and employee satisfaction that will further keep them motivated and inspired for longer period of work, not because they have to but to make them updated and interested in the work they are assigned to. Commerce and Management when jointly and properly employed can help in overcoming the mismanagement that might prevail in any situation and can be used for Economic Prosperity and Raising the Standard of living for the people.

Developments in Management

1. Diversification in Gender

We have all known that when it comes to gender its either male or female but apart from that there are genders, we aren't much aware of and not given certain importance to yet, this kind of people have access to knowledge and skills that we are not aware of or which can be helpful. Corporate uses this aspect and employs the other genders to work with them and to create a balance in the working environment so that everyone shares all their knowledge and problem-solving skills to overcome various boundaries and gaps which hence removes conflict in work. Corporate does this to ensure that its mission and vision are not disrupted and to send a message to the world that everyone is equal and that everyone matters regardless of their gender. NASDAQ appealing to list one member from lgbtq community to represent it as their board members for senior leadership for the 3300 companied listed under NASDAQ.

2. Employment of Data Analyst.

Employment of Data Analyst is now an utmost Importance that is being done not only by Corporate but by private agencies like CIA of USA, MI6 of UK even CBI of India as millions and

billions of data are being prepared and data analyst are hired to analyse the trends occurring in the given data to find out possible solutions relating to different problems. This data gives results relating to finding out trends and fashion changes among the people, finding out the best possible scenario of sustainability and helping in finance to depict cost and cost control measures. Big Companies like Google, Amazon etc releases trillions of data that are being taken care by the data analyst everyday whether be it in machine learning techniques, programming, coding etc.

Data Analyst on Washington State University incorporates course related games on mathematics, philosophy and computer science that provides fun as well as educational value to the students and provides valuable professional networking opportunities especially at times of pandemic like this year of 2020.

3. Engagement in CSR

Not only a company must ensure smooth running of its profit for its business continuation, but it should use that profit to help the economy grow or assist countries in times of emergency situations. TATA, a leading Company actively participates in the development of its nation. Ubisoft, a gaming company donated 500,000 euros for the redecoration of Notre dame that got caught into a devastating fire, not only that, but their game “Assassins Creed Unity” showed a clear picture of both inside and outside of Notre dame which the government is now using to rebuild it. Similarly, at this time Various private organisations took the initiative of delivering medical, food supplies along with sanitizers and face masks to the people who did not get it in the first place and especially to the homeless who are vastly vulnerable to it.

Developments in Commerce

1. E-Commerce is the new way

With the change in technology we can now run our business or start a new business at our fingertips with the help of laptop or desktop and with the creation of our own website, people can now carry their business anywhere they want and do their everyday 9-5 jobs at home. Due to the ongoing Pandemic of covid19, the network companies have earned huge amount of profit as a result of people conducting their business and doing jobs even education from home. Smartphones which costs much less than PC or laptop can be used to carry out business using social media sites like Facebook or Instagram or LinkedIn to find and carry out their respective jobs. Applications similar to Zomato or Big basket can be made to carry out delivery business to the people in need at times of the current pandemic because at times like this, this are the variations that can be trusted to. So, by combining technology with commerce, one can easily access various means of carrying out businesses and jobs.

Kibo, an online retail showed a growth of 81% in revenue of \$473 million compared to \$261 million in 2019. Total number of purchased increased from 3.5 million to 6.5 million units. Their purchase of mobile made the conversion rate surge to 29% year after year along with visitors increased to 12%.

2. Virtual Reality Product Visualisation – A Marketing Prospective

Seeing a product online and acquiring it are two very different things. What we see is not always what we get, the product might be out of shape or losing colour or texture than shown in the picture as a result, the consumer gets vastly dissatisfied with the product which leaves a negative impact on the company selling it. Most consumers want to experience the product beforehand before making the purchase hence VR combined with AI gives a perfect view in real time on what the product looks like and becomes easy for the consumer to understand it before purchasing it. It increases the sales as well as brand awareness on part of the company.

IKEA started its first VR supported app with a VR set to look at the products through the app on real time and help the consumer scale those furniture's dimension on their room so with that people don't have to physically be in the IKEA store at times of covid19 to visualise the product when it can be done at home through the VR app and set.

3. Collaboration and Recognition

Various Companies plans a marketing strategy on Collaborating with other companies in order to mis two products on one product the profit which then earned is shared equally. This marketing Strategy is usually called cobranding and is of short term but increases the brand recognition on both the companies as well as cost effective and generates a lot of profit by targeting those consumer segmentations that they know will purchase it.

Starbucks and Spotify collaborated where the employees of Starbucks will receive a Spotify premium subscription and the Spotify users will able to gain points from it for which they can use it on getting discounts on Starbucks. This Co-branding gave a rise to an extra 15 million users on Spotify raising the total numbers of users to 25 million. This let the total sales of Starbucks raise to \$2 billion in the first quarter at the end of December and over \$1 billion on the next quarter with a total of \$20 million occurring each week.

Negative Impacts on Commerce and Management

1. Cyber Threat

With the rise in Technology and E-Commerce it is pretty common that the business will be attacked by some cyber threats like viruses, malware that corrupts the whole database or in few cases can be attacked by hackers that can not only remove the entire database but can also use it for their own desire to cancel any transaction or send out wrong Messages to the wrong customers or may even block out shipping details to the customers.

On 2014, eBay became a victim of cyber-attack where a total of 145 million users were impacted where their name, address, date of birth as well as their encrypted passwords were leaked along with their credit card credentials. eBay growth in revenue declined to 6% on the 3rd quarter compared to 11% and 9% on the 1st and 2nd quarter respectively. Additionally a total of \$8 billion dollars were spent on setting up anti cyber breach systems.

2. Incorrect Employment of Resources

An HR is the Most Expensive Resource an Organisation Hires, since it's an HR that brings in new employees, trains and develops those employees even take active participation on managerial works. If an Unskilled or Inexperienced HR is hired due to some incorrect interview methods, then the case of mismanagement occurs where the HR brings in wrong employees or trains and equips those employees with the wrong set of knowledge and tools to carry on proceedings within the body of the organisation. This brings about inefficiency in the organisation which further has to be solved by additional resources and the cost comparatively goes up.

Solutions for the Negative Impacts

1. Firewall/ Anti-Malware Software

Incorporating Strong Firewalls or using Proper Antivirus or anti-malware software's, one can easily protect its e-commerce business against potentially harmful viruses or malwares that endangers the system. In that way the hackers won't be able to take control of the system either because a good firewall not only blocks them for their access but it also masks the IP address which they primarily need to get into a system illegally.

2. Coordination among Top, Middle and lower Level Management

An Organisation runs on its people so it should be the responsibility of each level of department regardless of their position to come and discuss various solutions relating to various problems by ignoring the ranks posed by upper, middle and lower level of Management. In that way a Perfect harmony is created and solutions to different problems like Finance, Production, and Marketing can be solved efficiently and quickly which not only saves time but also saves resources.

Conclusion

Commerce and Management are two different terms but both has its own relationship. Without Commerce the Management cannot prosper and without Management commerce cannot operate so it needs the influence of both to be able to work in an organisation. Without the one, the other cannot operate. Both have its flaws and it requires proper coordination and communication in order to make things work out according to plan. If any disparity occurs it falls under management to fix it but if any disparity occurs on environmental wise it's up to commerce to identify it and rectify it. In short, we can say that for an economy or for the people itself to grow they need proper knowledge and skills required on both fields to not only boost the economy but to raise the standard of living of people without the consequence of the environment.

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