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ELECTRONIC BUSINESS

Electronic business has taken over from the supply chain economy where the product took central place and determined market and market places. The will of the customers drive the activity and network of the economy.

The network economy is developing rapidly all over the world; however its impact is felt more in the developed economies where virtually all transactions are conducted electronically. This transactions conducted electronically was possibly made available by the availability of requisite infrastructure or what is referred to as “degree of electronic readiness”.

Techniques of the network economy

There summary entails that E-business does not only conclude its proximity on the transaction of online business; but it allows the efficiency and effectiveness of entities toward the accuracy of their business

The driving force behind electronic business consists of the following:

Network economy: In the network economy the consumers’ position is central; this can further be explained that individual wishes direct the activities of the total demand network which can also be described as push versus pull strategy.

Impact of E-business

The commercial exchange of goods, services, information and ideas between two parties’ priorities by the available of electronic medium, mental attitude, Organization and partnership

Changes enabled by technology push include Converging channels and Diverging channels.

Basics of E-business comprise the actors or people you are dealing with, which include Customers, Suppliers, Competitors, Government

The process cycle in E-business is Awareness (vision), Ambition (scope), Concept (road map) and Realization

TRANSITION IN BUSINESS

Transition in business may be defined as a process in which a business undergoes a change and passes from one form or stage to another.

The life cycle of an industry or firm is often depicted as s-shaped curve and the cycle is made up of four stages. The first stage is the experimentation stage, the second stage is the exploitation period, the third stage is the maturity.

Transit in family business

A family business is a firm of any size in which the majority of direct or indirect decision making right is in the possession of the natural person who have acquired the share capital of or in the possession of their sponsors, parents, child or children and heirs, at least one representative of the family or kin is formally involved in the governance of the firm.

Business can be transferred in following ways:

Transfer to family members, Transfer to non-family member and Transit for growth

Personal discipline in business

This is also known as self-discipline, it is being defined as the ability to do what is increasing or sensible without needing to be urged by somebody else.

1. Traits:

A significant portion of the variance in personality traits across people is accounted for by their genetic endowment or traits. Five of these personality traits have been identified and they are Extraversion, openness to expunge, agreeableness, conscientiousness and emotional stability

2. Attitudes

Human being are said to have stable set of attitude. It is the exert way in which one coordinates or behaves which stands to be part and parcel of him. Types of attitudes include Cancer attitude and mental attitude

3. Habit

Habit refers to the things we do usually or regularly. Discipline is building good habits into reflex which become part of our life.