

# INTERNATIONAL CONFERENCE

**“E-Commerce Strategies:  
Challenges and Perspectives”**

**21-22 November 2018**



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## About InterRegioNovation

**InterRegioNovation** is the International Association devoted to the transfer and exchange of knowledge and innovations at all regional levels (country, region, city, community etc.) between knowledge transfer professionals (business, research institutions, policy makers, government agencies, individuals, others) in all countries of the enlarged Europe, CIS countries and from other continents for stimulating and enhancing economic and social growth in the regions.

This is a policy and research association that brings together all knowledge transfer professionals who are interested in delivering efficient, flexible, innovative and cost-effective services across the private and public sectors. We work closely with business, research and educational institutions, government agencies, policy makers, NGOs, media, individuals and other stakeholders to promote the interests of their industries.

Our members understand the changing needs of the transfer and exchange of knowledge and innovations and through continuous professional development, marketing and networking opportunities offered in this association, we keep current with the latest knowledge trends and issues that challenge people in their work and life journey. We also offer expansive opportunities for partner connection through our networks.

Journal "Regional Innovations" is one of the Association's tools for innovators and everybody who is interested in any aspects of innovation development.



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## About journal

On behalf of the Editorial Board, it gives us a great pleasure to welcome you to the fourth issue 2018 of the Regional Innovations Journal. This is a special issue dedicated to **the International Conference “E-Commerce Strategies: Challenges and Perspectives”** (21-22 November 2018).

The aim of the conference was involving a wide range of experts in discussing important trends and development of e-commerce and innovative strategies for sustainable development nowadays. Organizations around the world are contemplating alternative approaches to e-commerce, considering the national, regional and global implications of this new business tool. New technologies are changing on a daily base consumer habits and commerce models. As a result, a growing number of entrepreneurs transfer their business online and leading retailers are turning to the Internet in search of new customers and new ways to grow. The Conference carries forward spreading knowledge and awareness about e-commerce and its components in different countries.

This is an independent, peer-reviewed, Internet-based international journal devoted to publishing original research papers of highest quality, sharing ideas and discussing innovation sector within regional dimensions. Normally, four issues are prepared each year. The journal welcomes to submit research papers by exceptional innovators, leading universities, globally recognized business, government agencies, policy makers and political leaders. The Regional Innovations publishes original research papers, policy analyses, review papers and book reviews in order to establish an effective channel of communication between business, research institutions, policy makers, government agencies, and individuals relative to the analysis of various aspects of knowledge and innovations transfer and exchange within regional dimensions.

We intend that our readers will be exposed to the most central and significant issues in innovations development. We wish to publish papers that exemplify the highest standards of clarity, and that promise to have significant impact on existing front-line debates or to lead to new ones. The journal explores key priorities of the knowledge and innovations transfer and exchange in terms of critical aspects of human life (economy, law, science, business, health, education, culture etc.). We therefore welcome submissions not only from established areas of research, but also from new and emerging fields and those which are less well represented in existing publications, e.g. engineering studies, biomedical research etc.

We are delighted with, and immensely grateful to the large numbers of colleagues, both members of the Associations InterRegioNovation and FranceXP (France), representatives from many universities in France, UK, Spain, Ukraine, Latvia, Belarus, Azerbaijan, India, China, Viet Nam, Iran, Nigeria and other institutions, who have supported the editorial process. And we are very proud of the expertise that they collectively bring, which we believe is unsurpassed by any contemporary innovative journal. We are immensely grateful to our colleagues for their support and advice through the process of setting the journal up, and for the confidence they have placed in us in supporting this initiative at a time of economic uncertainty.

In the development of the Regional Innovations to date, we would like to enlist the support of a number of organisations who wish to promote this online journal to their experts. To ensure its sustainability, we would also like to invite other organisations, networks, conferences and meetings to associate themselves with the Regional Innovations. We therefore aim for the Regional Innovations to become the leading online forum to globally disseminate outstanding research papers on innovation sector in regional dimensions. Being an online periodical, the Regional Innovations is also a forum for exchange of imaginative ideas readers wish to share. Contributions of articles on innovations sector and your comments about this issue are very welcome.

We do hope you enjoy and benefit from the Regional Innovations! And many thanks for staying with us in 2018!

**Jean-François Devemy**  
Publishing Director

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## **TECHNOLOGIES DES REGISTRES DISTRIBUES ET BLOCKCHAINS**

Difficile pour le profane de se faire une idée de la nature de ces technologies connues essentiellement au travers du phénomène des «bitcoins», cryptomonnaie accusée de favoriser le développement de circuits monétaires criminels ou frauduleux au détriment des Etats et des partisans de l'ordre établi, tout en menaçant les ressources naturelles de destruction par une incroyable débauche de dépense d'énergie (les transactions en bitcoins consommeraient à elles-seules en une année autant d'électricité que l'Irlande dans son ensemble ou quatre centrales nucléaires).

Au risque de simplifier outrageusement, on dira que ces technologies consistent à répartir et disséminer les risques de distorsion afin de limiter, voire supprimer, les risques de corruption de l'information. Un seul fichier central, fut-il le mieux protégé du monde, ou une seule plate-forme d'échange courent toujours le risque d'être attaqués de l'extérieur ou corrompus de l'intérieur. En répartissant, non l'information elle-même mais l'image de ces informations, et en garantissant l'intégrité de cette image par des circuits multiples interconnectés, on acquiert la certitude que l'information d'origine n'a pas été corrompue. C'est, mutatis mutandis, la technique Berthier, du nom de ce maréchal, chef d'état-major de Napoléon, qui aurait eu coutume de transmettre les ordres par plusieurs estafettes différentes afin d'en garantir la réception et le contenu.

L'enthousiasme semble de mise pour ces nouvelles technologies comme il l'a été par le passé pour les PPP (public private partnership). Les mêmes qui nous «vendaient» hier les vertus «gagnant-gagnant» du PPP (anglo-saxons, grands groupes privés), même si pour l'instant les «GAFA» ne sont peut-être pas encore tout à fait leaders sur ce

nouveau marché (Microsoft était cependant représenté à ce forum), promeuvent aujourd'hui DLT et blockchains.

La mise en place de systèmes décentralisés indépendants peut menacer les monopoles ou les oligopoles, à commencer par ceux des Etats eux-mêmes, et de puissantes plateformes de services comme Uber pourraient être elles-mêmes mises en concurrence et finir par être à leur tour «ubérisées». L'absence de responsable identifié en cas d'escroquerie ou de réalisation d'un risque est aussi tout autant une menace qu'un avantage. Les systèmes de DLT mis en place par les Etats présenteraient de meilleures garanties que les systèmes privés.

On notera en tout état de cause que nombre d'intervenants spécialisés s'abstiennent de présenter les DLT/BC comme l'unique solution au développement des transactions électroniques: elles existent aujourd'hui parmi d'autres, leur intérêt est certain mais elles présentent encore des «trous» et des risques et ne sont pas forcément la seule solution incontournable. Les technologies parallèles ou concurrentes n'ont guère été évoquées mais on peut retenir l'existence des «token» (systèmes d'authentification par «jetons» plus fiables que les simples mots de passe et identifiants alphanumériques), les techniques de «hash» (transmission d'une image technique permettant de détecter d'éventuels changements dans les données d'origine) ou le fait que les échanges fondés sur les technologies traditionnelles des cartes de crédit sont incommensurablement plus rapides et moins gourmands en ressources, notamment énergétiques. Différentes technologies peuvent en outre être combinées.

Au fil des échanges, on retiendra surtout que l'association des DLT/BC aux «smart contracts» - contrats intelligents, accords quasi-automatiques accélérant les échanges, par exemple accord automatique de paiement lorsqu'un usager utilise un véhicule en usage partagé – est à la base de nombreux développements potentiels.

Les registres distribués et blockchains peuvent répondre à ce besoin d'identification certifiée tout en permettant à chaque individu de regagner du contrôle sur son identité, sa réputation et les informations attachées à sa personne qu'il souhaite partager ou contrôler en fonction de leur diffusion.

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## **GLOBAL PROSPECTS FOR E-BUSINESS**

Global investment is seeing a modest recovery, with projections for 2019 cautiously optimistic. Higher economic growth expectations across major regions, a resumption of growth in trade and a recovery in corporate profits could support a small increase in foreign direct investment (FDI).

E-commerce sales worldwide will continue to grow in 2019. According to eMarketer's estimates, e-commerce sales will account for one-tenth of total retail sales worldwide in 2019.

Double-digit growth will continue until 2021 according to eMarketer's forecast. Mobile is a key driver of e-commerce growth in North America. In 2019, m-commerce will account for 34% of e-commerce sales in the US, ahead of Canada's share of 29%. Consumers increasingly feel comfortable using a mobile device to shop; during Amazon's Prime Day in 2018, mobile app orders more than doubled compared to 2017.

Western Europe will record the slowest e-commerce sales growth rate of any region over the forecast period. By 2021, e-commerce will represent 11% of retail sales in Western Europe.

E-commerce sales are predicted to grow at a faster rate in the UK (15%) than in other Western European countries in the 2017-2021 period. Germany and France are second and third for e-commerce sales in Western Europe. Mobile commerce will drive this growth, accounting for 37% of e-commerce sales in Germany and 27% in France.

Nordic countries are rather mature when it comes to e-commerce adoption. E-commerce will represent 10% of retail sales in the Nordic countries in 2019, while e-commerce sales in the group of UK, Germany, France, Italy and Spain will have a share of 9% on average.

E-commerce's share of retail sales will continue to be low throughout the next five years, reaching only 5% by 2021.

Buyers in Asia Pacific continue to increase their spending on e-commerce platforms. In 2019, retail e-commerce sales will total US\$1.4tn, an increase of 30% compared to 2018. Even in countries like Japan, where retail sales have stagnated, e-commerce continues to grow. Higher internet and mobile usage has enabled consumers to purchase more frequently, while retailers have improved their shipping and delivery methods to extend their reach in the region. Retail e-commerce sales will continue to grow through the forecast period, more than doubling to US\$3tn by 2021.

In Latin America, Brazil will remain the largest retail e-commerce market. Many consumers in the country are comfortable using credit cards and digital options for payments.

Very slow growth in e-commerce is predicted for the Middle East and Africa – online shopping will represent just 2% of total retail sales in the region in 2017 and this figure will not increase significantly up to 2021. Thus far, e-commerce activity has been hampered for socio-economic reasons and by consumer concerns about data security, a preference for paying in cash and unreliable shipping. Amazon's acquisition of Souq.com – the region's largest e-commerce platform – may spur e-commerce growth in the Middle East.

When we look at South and East Asia – the region where e-commerce has the fastest growth – the lion's share of e-commerce is owned by home-grown players such as Alibaba and JD.com in China and Flipkart in India. While Amazon and eBay failed to enter e-commerce market in China, they have managed to establish a significant footing in the still-developing Indian market. For many smaller markets in the region (e.g. Thailand, Singapore and Vietnam), the dominant e-commerce platform is the Alibaba-owned Lazada.

In Europe, Amazon is the leading platform in France, Germany and the UK –these markets also seem to be the company's testbed for delivery innovations. In Poland, only two foreign platforms (Zalando and AliExpress) made the top 10 list of e-retailers – the Russian e-commerce market is also rather focused on domestic e-retailer. On the other hand, in Italy only two out of the top 10 list are domestic e-retailers, with Amazon and eBay being the clear leaders in Italian e-commerce.

The fragmentation and difficulty of the payment process is one of the leading obstacles to e-commerce growth, especially in parts of Asia, the Middle East and Africa. It is an even greater barrier to cross-border e-commerce, due to national differences in payment methods.

Despite being the major e-commerce growth area, the Asia-Pacific region is arguably the most varied globally in terms of payment options used. This creates a major challenge for e-retailers and delivery providers.

While China's e-commerce transactions, for example, are heavily dependent on digital payment options (e.g. Alipay, WeChat Wallet), India will see 45% of its digital sales completed by Cash on Delivery (COD) in 2020 according to eMarketer. Many other developing Asian countries – such as Indonesia, Thailand and Malaysia – also rely heavily on COD payments.

Credit cards seem to be the preferred payment method in the most developed economies. Countries where credit card payments were most popular were Japan, Singapore, South Korea, Italy, Norway, Argentina, Brazil, Canada and the US.

In terms of regional e-commerce sales share distribution, the main development between 2017 and the forecast for 2021 is that Asia Pacific's regional share will increase to reach two-thirds of global e-commerce, while North America and Western Europe's share shall decrease accordingly.

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## **E-BUSINESS IN TOURISM AREA: CASE OF AZERBAIJAN**

Azerbaijan is a landlocked nation in Southwest Asia bordering the Caspian Sea, Armenia, Georgia, Iran, Russia, and Turkey. Azerbaijan's success today is an outcome of comprehensive, specific and targeted efforts of the past few years. Implementation of globally important projects in various sectors of the economy, including tourism, not only made our country more capable, but also facilitated regional and international cooperation.

In the globalizing world tourism is a lucrative part of the economy. It makes a great contribution to the budget of most countries. Tourism now has global importance; it regulates social economic relations, creates reciprocal ties between countries nations, and expands business. Estimates suggest that by 2020 tourism will reach its peak of development and the number of tourists will exceed 1.5bn that year.

Azerbaijan should not lag behind in this development, because the country has all the natural and geographic potential of a tourist destination. As entrepreneurship grows stronger, the opportunities for the development of tourism centres grow.

The Azerbaijani government has made developing tourism a priority. New tourist facilities are being built in the regions, and cultural and historical reserves are being set up or restored. The state has undertaken to create infrastructure in the regions. Tourism can help to tackle the serious problem of unemployment in the country, and has a positive impact on the development of all sectors.

As for the Azerbaijani regions, the dynamics of tourism development vary there. Development depends upon the number of facilities in a region, the proximity of the region to the capital, the pace of development of entrepreneurship and the overall level of economic development. The western region of Azerbaijan has not kept up with other regions in terms of tourism development. There are several reasons for this. First, the western region is a long way from Baku and the roads are only just being repaired. Azerbaijan's Culture and Tourism Ministry is working on a programme to develop

tourism in the western region in an attempt to keep tourism development on a par in all regions of the country.

The main challenge in developing tourism is to increase the number of recreation centres and hotels. A lack of awareness in the regions impedes the development of tourism. Every zone needs a plan of infrastructure and tourism should be developed in line with the plan. An increase in the number of recreation centres and hotels will not only improve the quality of service but also lead to a drop in prices.

Tourism is part of the economy and creates a strong foundation for small and medium-sized business, including e-business, helps create jobs and better infrastructure. All of this, certainly, is in line with the main provisions of the programme for the socio-economic development of Azerbaijan's regions and the programme to tackle poverty.

Electronic commerce is steadily increasing in Azerbaijan. The growing number of ATMs has increased the level of e-commerce to the market, and some B2B websites have also appeared. It directly concerns tourism area. The number of credit/debit card transactions is rising, and as of 2018 many hotels, restaurants, supermarkets, and mid-range shops increasingly accept credit or debit card payments.

The government has implemented some e-governance solutions, within the comprehensive "e-government" initiative, to make their services more transparent and more easily accessible. The Ministry of Taxes, for example, has moved tax payments on-line, making compliance easier. Other ministries could benefit from similar improvements but have not yet taken steps to modernize.

Some local businesses use these technologies to interact with their customers. Opportunities exist for companies that can create and successfully market electronic services that facilitate transactions on-line. Golden Pay, a service similar to PayPal, is a local company that has entered this market and is slowly expanding the ability of Azerbaijani businesses to conduct on-line transactions with customers.

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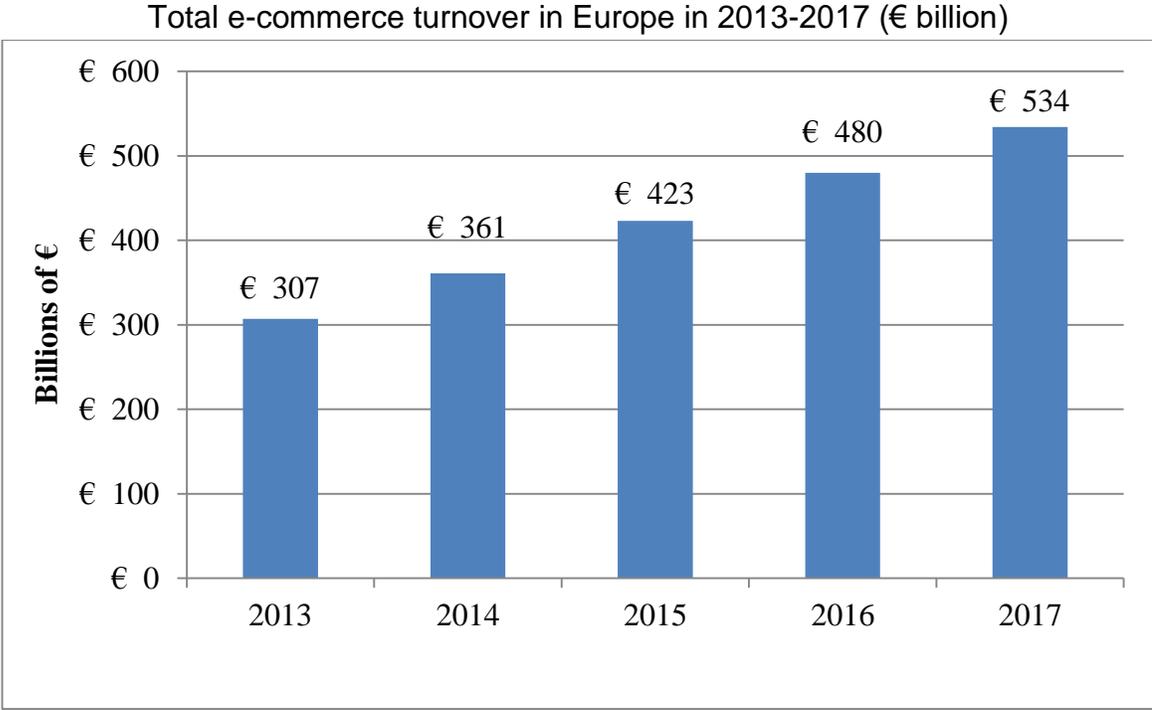
## **COMPARATIVE ANALYSIS OF THE CURRENT STATE OF THE FIELD OF E-COMMERCE IN GERMANY, FRANCE & UKRAINE**

As it is known, e-commerce is the sphere of economy, which includes all the financial and trade transactions carried out via the Internet. Actually, it is one of the fastest developing forms of trade nowadays. In fact, the purpose of this article is to explore the today's state of the field of e-trade as one of main elements of e-commerce in European countries such as Germany, France and Ukraine.

Advantages of electronic trading can benefit fully both the companies that are selling and buying. This development can lead to expansion of area of presence, competitiveness strengthening at the expense of price, service, efficiency of delivery, possibility of personalization of sales taking into account wishes of a specific client, fast reaction to demand and decrease in expenses. E-commerce, on the one hand, makes it possible for customers to overcome geographical barriers and purchase products anytime and from anywhere, whereas online marketers, on the other hand, can offer lower prices, a wider range of products and high efficiency rates, than traditional ones do. Another gain from electronic trading is connected with savings of time, a possible more convenient form of delivery, detailed acquaintance with goods, and also economy of means. Speaking about benefits for national economy as a whole, experts especially note a decrease in role of shadow economy because all payments in the context of electronic trading are carried out "openly".

As one of the most influential subjects in the global arena, the European Union holds a serious position within e-commerce market and role and importance of the e-trade process for the Union is constantly growing, which can be explained by statistical data on the total e-commerce turnover in Europe (chart 1):

Chart 1



Source: Developed by the authors and based on [2]

Clearly, total e-commerce turnover in Europe increased by €54 billion last year, making it 534 billion euros. The European e-commerce industry has shown some significant growth if to take into account that the industry was worth no more than 307 billion euros 5 years ago,

Ukraine, as a country considering integration to the European Union and being essential part of its foreign policy, should reach the level of economic development, which is inherent for the countries of the EU. As e-commerce plays a steadily increasing role within the European trade system, there is a necessity to analyze the present situation with e-commerce market in Ukraine and the most economically developed countries of the European Union such as Germany and France and compare them.

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## **GLOBAL TRENDS IN E-STRATEGIES IMPLEMENTATION: CRISIS IMPLICATIONS**

Globally, e-commerce is a strongly growing domain with no signs of decline the following years. It remains a popular choice for investments and new businesses, and further growth will promote technology, and, of course, rising competition. To avoid falling behind the ever more fierce competition, you will need to both be aware of and benefit from the latest trends in e-commerce. These megatrends are global, have huge implications, and are not going to go away anytime soon. Ecommerce marketers will have to integrate them into their planning to be successful.

### **Trend 1. E- Commerce Growth Shifts to Asia**

In the early days of e-commerce, it was the US that was the major driver of e-commerce growth. E-commerce has since become a global phenomenon, but the US has still been the most important market and key to driving growth.

### **Trend 2. Mobile users continue to increase- but still aren't converting**

Mobile devices now make up over half of all web traffic and continue to grow in importance.

### **Trend 3. E-commerce competition heats up**

New start-ups are entering the market and big established bricks and mortar brands are increasingly pushing to achieve significant chunks of the e-commerce market as consumers increasingly move online.

### **Trend 4. Subscription-based business models are the future**

SaaS businesses have pioneered the subscription-based business model for software and show how effective it can be for both businesses and consumers. The flexibility it affords consumers and the recurring revenue it allows businesses is a massive win-win for both parties. That's what has driven it's massive growth over the past ten years, which is predicted to continue at a healthy rate as we head towards 2020.

### **Trend 5. The Growth of Artificial Intelligence for Smart Prediction**

This trend is much trickier to predict because it is genuinely new, rather than a continuation of trends which have been building for several years. The increasing data available to marketers has massively increased their ability to target customers over the past few years, but increased ability does not instantly translate into increased effectiveness.

### **Trend 6. Chatbots**

Chatbots are in many ways the most important breakthrough marketing technology. That's not to say they're necessarily the most important marketing tech trend of all, but many of the important trends like big data, VR, AI and the internet of things have been known for a few years now.

### **Trend 7. Shoppable Personalised Video**

Shoppable video is not brand new. It was launched by YouTube in late 2015 and has been gathering momentum throughout 2016. Video creators have been able to overlay links on videos for years. We've seen an explosion in the use of programmatically served video in the past few years, and by combining this trend with new tech like shoppable video and personalised video, we will see a massive change in how e-commerce marketers sell via video.

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## **E-COMMERCE DEVELOPMENT IN FRANCE**

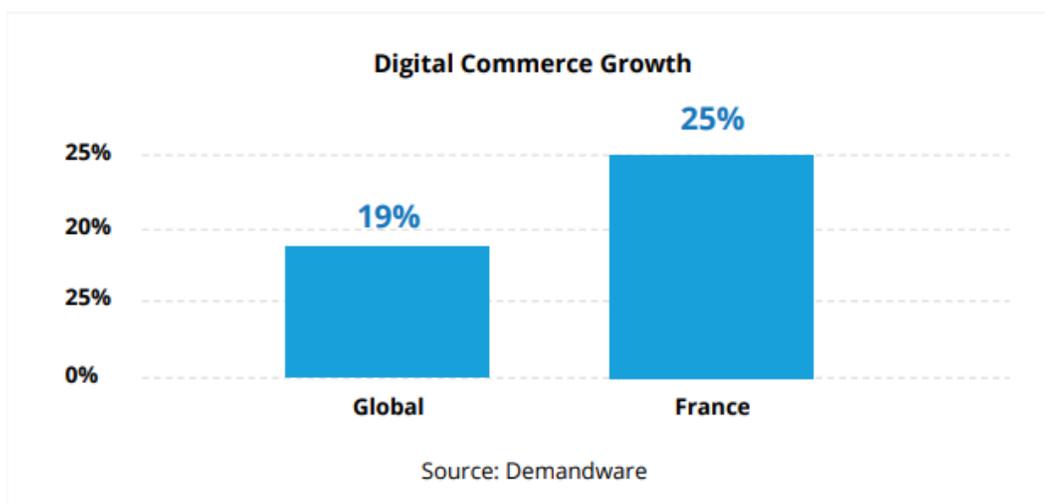
E-commerce has changed not merely how consumers shop, but also the range of providers from which consumers can buy products and services. The growth of e-commerce has the potential to increase competition within retail markets, to greatly enhance consumer choice, and to prompt and facilitate innovation in product distribution.

However, recent enforcement and advocacy work of a number of competition authorities has showed potential for anti-competitive behaviour to occur within the online environment. Fears regarding potential market segmentation are therefore a notable concern within a number of agencies which have examined the issue of competition within the e-commerce sector. Other questions are also often raised with regards to the market definition in the e-commerce sphere, vertical and horizontal restrictions, unilateral conduct with the internet of things and merger controls.

France is the third largest ecommerce market in the EU and 6th in the world. It can be characterized by high internet penetration, a large and diverse consumer base, growing mobile services, a modern delivery structure and plenty of opportunities for online sellers.

In general, the French marketplace can be characterized by high Internet penetration, growing mobile services and a modern delivery structure. The market is relatively mature, but still full of opportunities for online sellers. Among other things, it can boast a large and diverse consumer base, high purchasing power, reliable payment methods, great location and the widespread use of the French language. At the moment French ecommerce mostly consists of either large retailers or small merchants, which contrasts with the UK or Germany where mid-sized sellers are more common.

Online sales are rising quickly in France, but physical stores still play an important role in retail. Thus, many online retailers have physical shops, which is helping them develop multi-channel strategies.



Two-thirds of the French population shopped online in the last 12 months (as of 2018). Online spending typically rises at the end of the year, with around 20% of the country’s total digital retail sales attributed to holiday shopping.

Price is a key factor for many French buyers, especially since the global economic downturn. According to Euromonitor, 80% of French consumers compare prices before buying non-grocery products. This has helped to fuel the growth of flash sales. In fact, France’s *vente-privee.com* is the world’s biggest flash sale site.

New logistics approaches, e.g. free delivery and returns, unlimited delivery subscriptions or pick-up lockers, contribute to ecommerce growth in France. This is encouraging for cross-border retailers thinking of entering the French market. However, the French are demanding when it comes to delivery and they expect it to be utmost convenient. Thus, retailers should prioritize consumer convenience when providing delivery options. Offering a choice is crucial here, along with reliability and speed.

In France, credit and debit cards (57%) are the most popular payment method for online purchases. They are followed by PayPal (25%) and bank transfer (9%). Over 50% of all online customers in France use *Cartes Bancaires* (payment cards).

French consumers are comfortable using mobile devices, yet compared to other market leaders, they seem to lag a bit behind. Currently, relatively few retailers offer multi-channel purchasing solutions.

It may seem surprising that although France is the third ecommerce market in Europe, it ranks in sixth place when it comes to shopping on mobile. This does not mean, however, that online sellers can cut some slack when it comes to mobile optimization.

Quite the contrary, the overall trend indicates a significant increase in the use of mobiles for shopping purposes. Thus, retailers must make shopping smart on mobile devices if they do not want to lose a big proportion of potential buyers.

France is Europe's third market in value, just behind the UK and Germany. With a turnover of more than 65 billion euros, France has a strong online retail position. The growing popularity of ecommerce is opening the country up to more competition, increasing opportunities for international retailers.

There are a large variety of marketplaces in France, e.g. Cdiscount, RueDuCommerce (Carrefour), fnac.fr, Spartoo (shoes), PriceMinister (Rakuten) and many more. These marketplaces are a good way to promote your products at a relatively low marketing cost. There is also a wide range of products that can be offered to French shoppers, e.g. in fashion, furniture, travel, electronics or high-tech categories.

France's location is beneficial with regard to (international) trade. It's located in the heart of Europe and is also a natural crossroads for European and global trade. France has one of the best designed and most efficient transport networks in the world. Future shopping may offer some potential for all online sellers who want to make creativity one of their unique selling points. There is a lot of research and experimentation.

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## **E-BUSINESS IN VIET NAM: BENEFITS AND RISKS**

Vietnam is a land of opportunity for foreign E-commerce companies because of its young population, high Internet penetration rate (ranked 17th in the world) and climbing smartphone penetration rates. Internet services made their first appearance in Vietnam in 1997. Three years later, however, the Internet usage rate was still insignificant with a 0.2% local penetration. However, the situation changed drastically over the years. In 2017, approximately 50 million Vietnamese, or half of the population, were connected to the Internet. Despite its late start, Vietnam's penetration rate (54%) in 2017 was higher than the world average (46.5%).

Following its accession to the WTO in 2007, Vietnam has allowed foreign investors to establish 100% foreign-owned companies. This has attracted many foreign investors, including E-commerce retailers. As E-commerce is expected to soon become an important part of Vietnam's trade sector, currently, big names such as Lazada, Shopee (Sea Limited) and more recently, Amazon, market have seized the opportunity and entered Vietnam. In 2018, the Southeast Asian E-commerce market was growing at 35% per year, 2.5 times faster than in Japan. Vietnam ranks 4th for online shopping in the Asia Pacific region and is expected to continue booming in the coming years, with sales estimated to reach EUR8.1 billion in 2020.

Vietnam's economy involves a number of different benefits and risks that international investors should carefully consider. While the country's rapid growth rates may attract investors, they should carefully consider the higher risk profile, government controls, and reliance on key industries to support that growth over the long-term. These factors may make the country too risky for some portfolios.

### *Benefits of investing in Vietnam:*

- **Rapidly Growing Economy.** Vietnam's economy has been growing at between 4% and 8% since its recovery from the Asian Financial Crisis of 1997.

- **Self-Powered Economy.** Vietnam relies on the petroleum industry for its domestic energy consumption and for export; crude oil product is expected to gradually decline.

*Risks of investing in Vietnam:*

- **Socialist-orientated Economy.** Vietnam may have transitioned from a centrally planned economy, but the government still controls many key industries.
- **Early Stage Market Economy.** Vietnam remains at an early and vulnerable stage of its economic development and is therefore more risky than developed markets.

With its 96 million residents and an increasing number of Internet and smartphone users, Vietnam is attractive for many online retail businesses.

The Vietnam E-Commerce and Information Technology Agency has predicted that e-commerce in Vietnam will exceed a turnover of US\$ 10 billion by 2020. The agency also forecasts that by 2020, 30% of the population will shop online, resulting in almost 30 million online shoppers and a growing e-commerce trend in Vietnam.

According to a Global Digital Report released by “We Are Social and Hootsuite” in January 2018, 47% of the Vietnamese had purchased something online during the month preceding the survey. This means 8% growth compared to the previous year.

## **Types of e-commerce**

### *Online marketplace*

An online marketplace, as the name already suggests, is a website where different merchants gather to sell their goods. Marketplaces offer a lot of variety and attract more potential customers with different purchase desires. The most well-known online marketplace giants are Amazon and eBay.

### *Online classifieds*

The main idea of a classified is the same as of an online marketplace. However, payments for the products do not go through the site but go directly to the seller, you only mediate advertisements. One of the most famous classified advertisement web pages is Craigslist.

### *Online retailer*

In contrast to marketplaces and classifieds, online retailers both sell and storage their own products. A very large number of online retailers are regular retailers who also sell their products online. For example, Walmart is an online retailer who operates with retail stores as well.

Under Vietnamese regulations, e-commerce is the act of creating and/or managing a website or an online instrument (i.e smartphone apps) and levying a fee upon a business or an individual that uses it as their trading platform. This means that all businesses that operate a platform where customers can buy goods, either physical products or intellectual property, would fall under the e-commerce business line.

Despite that the Department of Planning and Investment has started to grant investment licenses and business registration certificates for foreign investors who want to engage in e-commerce business in Vietnam, there are still no clear regulations regarding this business line.

## **E-COMMERCE DEVELOPMENT IN INDIA**

The Government of India has taken significant initiatives to strengthen the economic credentials of the country and make it one of the strongest economies in the world. India is fast becoming home to start-ups focused on high growth areas such as mobility, e-commerce and other vertical specific solutions - creating new markets and driving innovation.

Owing to higher infrastructure spending, increased fiscal devolution to states, and continued reforms in fiscal and monetary policy, the Indian economic outlook has strengthened. The Government of India is striving to move steadily to minimise structural and political bottlenecks, attract higher investment and improve economic performance.

E-Commerce is a term for any type of business, or commercial transaction, that involves the transfer of information across the Internet. E-Commerce allows consumers to electronically exchange goods and services with no barriers of time or distance. The sharing of business information, maintaining business relationships, and the conducting business transactions by means of telecommunications networks. A business online does not have to make a site for every language. With the right marketing, every customer around the globe can find the business site, products, and information without leaving home.

The e-commerce has transformed the way business is done in India. The Indian e-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion as of 2017. Much growth of the industry has been triggered by increasing internet and smartphone penetration. The ongoing digital transformation in the country is expected to increase India's total internet user base to 829 million by 2021 from 560.01 million as of September 2018. India's internet economy is expected to double from US\$125 billion as of April 2017 to US\$ 250 billion by 2020, majorly backed by ecommerce. India's E-commerce revenue is expected to jump from US\$ 39 billion in 2017 to US\$ 120 billion in 2020, growing at an annual rate of 51 per cent, the highest in the world.

During 2018, electronics were the biggest contributor to online retail sales in India with a share of 48 per cent, followed closely by apparel at 29 per cent.

Some of the major developments in the Indian e-commerce sector are as follows:

- Flipkart, after getting acquired by Walmart for US\$ 16 billion, is expected to launch more offline retail stores in India to promote private labels in segments such as fashion and electronics. In September 2018, Flipkart acquired Israel based analytics start-up Upstream Commerce that will help the firm to price and position its products in an efficient way.
- Paytm has launched its bank - Paytm Payment Bank. Paytm bank is India's first bank with zero charges on online transactions, no minimum balance requirement and free virtual debit card
- As of June 2018, Google is also planning to enter into the E-commerce space by November 2018. India is expected to be its first market.
- E-commerce industry in India witnessed 21 private equity and venture capital deals worth US\$ 2.1 billion in 2017 and 40 deals worth US\$ 1,129 million in the first half of 2018.
- Google and Tata Trust have collaborated for the project 'Internet Saathi' to improve internet penetration among rural women in India

Since 2014, the Government of India has announced various initiatives namely, Digital India, Make in India, Start-up India, Skill India and Innovation Fund. The timely and effective implementation of such programs will likely support the e-commerce growth in the country. Some of the major initiatives taken by the government to promote the e-commerce sector in India are as follows:

- In order to increase the participation of foreign players in the e-commerce field, the Indian Government hiked the limit of foreign direct investment (FDI) in the E-commerce marketplace model for up to 100 per cent (in B2B models).
- In the Union Budget of 2018-19, government has allocated Rs 8,000 crore (US\$ 1.24 billion) to BharatNet Project, to provide broadband services to 150,000 gram panchayats.
- As of August 2018, the government is working on the second draft of e-commerce policy, incorporating inputs from various industry stakeholders.

Following are the achievements of the government in the past four years:

- Under the Digital India movement, government launched various initiatives like Udaan, Umang, Start-up India Portal etc.
- Under the project 'Internet Saathi', the government has influenced over 16 million women in India and reached 166,000 villages.
- Udaan, a B2B online trade platform that connect small and medium size manufacturers and wholesalers with online retailers and also provide them logistics,

payments and technology support, has sellers in over 80 cities of India and delivers to over 500 cities.

- According to the UN's eGovernance index, India has jumped 11 positions to 107 in 2016 from 2018 in 2014.
- The government introduced Bharat Interface for Money (BHIM), a simple mobile based platform for digital payments.

The e-commerce industry been directly impacting the micro, small & medium enterprises (MSME) in India by providing means of financing, technology and training and has a favourable cascading effect on other industries as well. The Indian e-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second largest e-commerce market in the world by 2034. Technology enabled innovations like digital payments, hyper-local logistics, analytics driven customer engagement and digital advertisements will likely support the growth in the sector. The growth in e-commerce sector will also boost employment, increase revenues from export, increase tax collection by ex-chequers, and provide better products and services to customers in the long-term.

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## **E-COMMERCE EVOLUTION IN NIGERIA**

As globalization integrates the economies of neighboring and of trading states, they are typically forced to trade off such rules as part of a common tax, tariff and trade regime, e.g. as defined by a free trade pact. Investment policy favoring local investors over global ones is typically discouraged in such pacts, and the idea of a separate investment policy rapidly becomes a fiction or fantasy, as real decisions reflect the real need for nations to compete for investment, even from their own local investors.

A strong and central criticism of the new global rules, made by many in the anti-globalization movement, is that guarantees are often available to foreign investors that are not available to local small investors, and that capital flight is encouraged by such free trade pacts.

Globalization is the increasing interaction of people through the growth of the international flow of money, ideas and culture. Globalization is primarily an economic process of integration which has social and cultural aspects as well. It involves goods and services, and the economic resources of capital, technology and data. Advances in the means of transport (such as the steam locomotive, steamship, jet engine, and container ships) and in telecommunications infrastructure (including the rise of the telegraph and its modern offspring, the Internet and mobile phones) have been major factors in globalization, generating further interdependence of economic and cultural activities.

Globally, internet technology has been improving rapidly. This has brought with it a lot of opportunities in all spheres of life. Economically, socially, and culturally, the internet continues to greatly impact on nations, communities, institutions, and the individual. Today we continue to embrace new ideas like e-governance, e-learning, e-banking, and of course, e-commerce, among others. Internet technology is creating exciting opportunities, particularly in the aspect of industrial innovation. Electronic commerce or e-commerce, as it is better known, is one of such opportunities. While it has proven to be a vibrant source of economic growth in developed countries in America, Europe, and parts of Asia since the turn of the 21st century, e-commerce is also now witnessing rapid growth in Nigeria and some other African countries including Kenya, Egypt, and South Africa.

E-commerce in Africa is currently growing at 25.8% rate. Against the rest of the world's 16.8%, this growth rate makes the continent the fastest-growing e-commerce market in the world. The emergence of e-commerce has greatly changed the traditional method of shopping. Buying and selling of goods and services can now be done online anytime. While goods are delivered with either in-house or partner courier service providers, electronic products like eBooks, videos, and audios are delivered electronically. And this is at affordable and competitive prices, sometimes cheaper than offline prices.

Business Day recently reported that the current market opportunity for electronic commerce in Nigeria is over N255 billion annually. The market is equally growing at the rapid rate of 25 percent per year.

E-commerce continues to grow in Nigeria. It's the same with the rest of Africa and most part of the world. In Nigeria, e-commerce has been growing even faster. More and more Nigerians are embracing e-commerce as their preferred platform for buying and selling goods and services. The e-commerce space is a major part of today's market. What is the worth of a market without MSMEs. MSMEs are engines of economic growth and development. With the immense value information technology creates, MSMEs' economic potentials in Nigeria can be amazing. With e-payment-solution companies springing up in Nigeria, buying and selling online have been given a great boost. MasterCard, InterSwitch, e-transact, and VisaCard are continually improving their services to provide an easier, safer, and faster online shopping experience to Nigerians.

## **DIGITAL ECONOMY AND INVESTMENTS**

The digital economy is a key driver of growth and development. It can provide a boost to competitiveness across all sectors, new opportunities for business and entrepreneurial activity, and new avenues for accessing overseas markets and participating in global e-value chains. It also provides new tools for tackling persistent development problems. Yet, it comes with a host of policy challenges, including the needs to bridge the digital divide, minimize potential negative social and development impacts, and deal with complex internet-specific regulatory issues. The opportunities and challenges associated with the digital economy are particularly important for developing countries. The digital economy has important implications for investment, and investment is crucial for digital development.

The weight of information and communication technology in international production has increased dramatically in the last five years. Between 2010 and 2015, the number of tech companies in UNCTAD's ranking of the top 100 multinational enterprises more than doubled. The importance of digital MNEs – including internet platforms, e-commerce and digital content firms – is also growing rapidly. Digital multinational enterprises make about 70 % of their sales abroad, with only 40 % of their assets based outside their home countries. The impact of digital MNEs on host countries is less directly visible in physical investment and job creation, but their investments can have important indirect and productivity effects, and contribute to digital development.

Investment rules and regulations, and policies and institutions for the promotion and facilitation of investment, should consider the evolving cross-border operating models of multinational enterprises. Most countries are actively pursuing the digital opportunity because of its potential development benefits. Many digital development strategies either fail to address investment or discuss investment needs only at a very general level. Less than 25 % contain details on investment requirements for infrastructure, and less than 5 % on investment needs beyond infrastructure, including for the development of digital industries. Investment promotion agencies are rarely involved in the formulation of digital development strategies.

A comprehensive digital development strategy should cover investment in digital infrastructure, in digital firms, and in digital adoption by firms across all industries. Regional cooperation for investment in internet infrastructure can make infrastructure projects more attractive for international investors.

Promoting investment in local digital content and services is crucial to speed up digital development. This means creating and maintaining a conducive regulatory framework for digital firms, as well as active support measures, which may include technology or innovation hubs and incubators; building or improving e-government services; and supporting venture capital funding and other innovative financing approaches. Linkages with global firms can help, but developing the digital sector mostly means supporting local enterprise development, rather than promoting investment by digital multinational enterprises.

Promoting investment in ICTs across all firms, as well as business linkages and participation in global value chains, should be an important part of digital development policies. Tariffs and taxes on devices, and taxes on internet usage, also influence the effective costs of ICT adoption for firms. Facilitating access to cloud services can lower such costs. Skills development – potentially in partnership with global digital multinational enterprises – is also important to allow local firms to interact digitally with multinational enterprises and access e-value chains.

While promoting investment in digital development, policymakers need to address public concerns. This requires up-to-date regulations in such areas as data security, privacy, intellectual property protection, consumer protection and the safeguarding of cultural values. Where digital transformation causes disruption in other sectors or generates negative social or economic impacts, they need to put in place policies to mitigate these effects. Governments need to find a balanced approach that accommodates both public concerns and the interests of private investors.

Investment policymakers should take a more proactive approach in the formulation of digital development strategies. Not only should they prepare for critical changes in their own policy arena, but they can also make an important contribution to the design and implementation of digital industrial policies. Digital development should be embedded in investment policies, and investment policy should be embedded in digital development strategies.

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## **E-STRATEGIES: THE NEW WAYS OF BUSINESS TRANSFORMATION IN FRANCE**

France's international digital strategy, presented by the Minister for Europe and Foreign Affairs on 15 December 2017, serves both as a framework and roadmap for the coming years. It is centred around three key focuses: governance, the economy and security.

Digital technology is now a key issue for France's foreign policy and public action as a whole, be it for the success of France's economy in the global competitive sphere or for conditions of stability, security and power on a global scale.

These changes carry with them the risk of a deregulated, dangerous and closed digital sphere and as such it is time for France to define the principles for digital technology that it wishes to see succeed around the world. To achieve this, France must promote a model which is faithful to its values. This model opposes the trends of compartmentalization, control of networks and destabilization which we are currently witnessing. Furthermore, this model does not resemble the model supported by large American and Chinese tech firms, it aims to provide greater protection by ensuring fundamental rights are respected, by supporting the principle of loyalty and by defending fair competition and taxation.

It is with this context in mind that the Ministry for Europe and Foreign Affairs has drawn up France's International Digital Strategy. It has done so in consultation with all administrations concerned and by opening up its text to public consultation. The Strategy is focused on three key pillars: governance, the economy and security. It represents a reference framework and diplomatic roadmap for the years ahead. This document enables France to promote a world which associates freedom and respect for standards. This world is situated in a European context as only the European Union has the ability to incarnate and convey this vision on the world's stage.

## **CRISIS MANAGEMENT IN E-BUSINESS**

The purpose of risk management is to ensure that your investment losses never exceed acceptable boundaries by following disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies.

The reason risk management is essential - not optional - is because the amount you lose during the tough times determines how much you must make during the good times to meet your financial goals. You must preserve your capital during difficult periods so that your offensive investment strategy has a larger base of capital to grow from when profitable times return.

E-business is an electronic form of business conducted over the Internet. This business model has increased in popularity as technology has advanced with smaller and better forms of computer equipment. Many businesses started today conduct operations solely via the Internet, and may never open a traditional brick and mortar storefront. Although e-businesses may be easy to start and require little upfront cash, they are still subject to the normal risks of any businesses.

### **Systematic Risk**

Systematic risk is the risk a company faces from the entire market or market segment in which it operates. A classic example of systematic risk in the e-business market is the dotcom crash of 2000 and 2001. Several e-businesses started and went public, then were purchased by other e-businesses. Most of the e-businesses had little cash flow and were unable to make profits; these companies valued growth over financial stability, creating an unsustainable economic bubble that burst, destroying many dotcom companies. While this type of systematic risk may not occur again, most market segments may tend to operate in business cycles, growing, reaching a plateau and contracting. Owners and entrepreneurs of e-businesses must be able to assess their market segment and plan for each stage in the business cycle.

## Security Risk

E-businesses face many different types of risks related to the security of their business information and customer information. Computer viruses and hackers are constantly trying to tap into online companies and steal customer identities and financial information. These security risks force e-businesses to use software and encryption codes that limit an outsider's ability to hack into their secure systems. Online security risks can also lead to legal issues for e-businesses, as they are obligated to protect consumer information by federal and state law. Breaches in an e-business' system will also increase the company's insurance risk, as insurers require higher premiums for companies with legal issues, if they decide to take on the e-business as a client.

## Business Risk

Business risk relates to the risk companies face from conducting business operations every day. These risks include inventory, labor, overhead or supply-chain problems. Because most e-businesses do not have large physical locations or warehouses, they must rely on a supply chain for getting goods to consumers. Anytime a business must rely on individuals or other businesses to help distribute goods, risk may increase. Business risk also occurs if the e-business is unable to purchase inventory and move it through the supply chain quickly and efficiently.

### **E-Commerce Emergency Plan** aims:

- To protect staff members
- To protect consultants
- To protect the archives and records of E-Commerce data of consumers
- To ensure business continuity
- To communicate emergency needs and strategies to relevant partners inside and outside the division

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## **INSTRUMENTS OF STATE REGULATION OF MONOPOLIZATION OF ACTIVITIES IN THE FIELD OF E-COMMERCE**

Functioning of the e-commerce sector provides a number of benefits, the main of which is the implementation of innovations, primarily in the field of logistics, ICT, financial sector, which causes the emergence of positive effects at all levels of the economic system and contributes to socio-economic development.

State regulation of e-commerce predetermines certain gaps in this area, therefore, there is a need to reveal the mechanisms of their manifestation and develop approaches to their leveling. The need for state regulation is conditioned by the presence of failures in the functioning of a market mechanism, the main of which are: limited competition, public goods; externals; incomplete markets; asymmetry of information; inflation and imbalance [1]. At the same time, the limited competition is one of the key issues in the markets of many countries.

For example, Alibaba, Amazon and eBay are the leaders in B2C e-commerce sales. In most regions of the world ten of the largest companies make up 86% of sales (Table 1). It is indicating the presence of oligopolies in selected regional and local markets, in particular in the US, Asia, and Latin America.

There are also monopolization processes in the e-commerce market in Ukraine. In particular, according to the results of UADM research, in 2015, Rozetka's market share in the electronics and home appliance market is equal to 43% [2]. According to the Factum Group [3], the coverage of the Internet audience of Ukraine by marketplace Rozetka amounted to 46% in 2017.

Also, the tendency for monopolization is being observed in the market of financial services that provide e-commerce operations. This is due to the incomplete representation on the Ukrainian market of world leaders in electronic payment systems. However, we note the positive developments in this area, first of all, the launch of global financial services Google Pay (2017) and Apple Pay (2018) in Ukraine, which indicates the prospects of the Ukrainian financial services market.

**Table 1 - The largest online retailers in terms of sales in 2016 (US, Europe, Asia, Latin America)**

The region	USA	Europe	Asia	Latin America
1	Amazon.com (USA)	Amazon.com (USA)	Alibaba Group (China)	B2W Digital (Brazil)
2	Apple (USA)	Otto (Germany)	Rakuten (Japan)	Nova Pontocom (Brazil)
3	Staples (USA)	Staples (USA)	360Buy.com (China)	SACI Falabella (Chile)
4	Wal-Mart (USA)	Home Retail Group (United Kingdom)	Amazon.com (USA)	Wal-Mart Latin America (USA)
5	Sears Holdings (USA)	Tesco (United Kingdom)	Suning Commerce (China)	Netshoes (Brazil)
6	Liberty Interactive (USA)	Apple (USA)	Jia.com (China)	Máquina de Vendas (Brazil)
7	Netflix (USA)	CDiscount.com (France)	eBay (USA)	Dell (USA)
8	Macy's (USA)	Tengelmann (Germany)	51Buy.com (China)	Amazon.com (USA)
9	Office Depot (USA)	Shop Direct Group (United Kingdom)	HappiGo (China)	Magazine Luiza (Brazil)
10	Dell (USA)	Sainsburys (United Kingdom)	Vamcl (China)	Saraiva e Siciliano (Brazil)
Share (%) of the TOP 500 retailers in the region	52%	37%	86%	51%

\* Developed by the author on the basis of [4]

There is also a trend towards monopolization in the logistics market, which serves the subjects of the e-commerce market. For example, according to UADM, the share of "Nova Poshta" in the structure of domestic shipments in 2016 amounted to 52.6% [5].

Solve these problems of monopolization of the e-commerce market possible through the use of state regulation tools. There are five types of monopolies: economic, technological, innovative, natural and administrative, of which the first three are the most common in e-commerce [6].

Technological monopolies are quite common in the field of e-commerce due to its innovation and constant improvement of technologies and processes. Under these conditions, there is a basis for cooperation between companies in the IT, marketing, financial and logistics services, etc., which promotes the development of high-tech and knowledge-intensive companies of the global level, such as Amazon.

In Ukraine, an example of technological monopolization is the merger of the Evo and Rozetka Group of Companies, whose goal is to cooperate efforts in the field of infrastructure provision of marketplaces.

Technological competition is ineffective, so the state's task is to create a favorable legal and institutional environment for enterprises that are innovating. It is advisable to stimulate cooperation between enterprises involved in the sale of products through the Internet and service companies (IT, logistics, financial, marketing) with the aim of introducing innovations and achieving a higher level of efficiency of economic activity (for example, by creating special tax conditions).

An interesting example of an innovative monopoly is the Escrow service from the financial company UAPAY, whose analogues are not currently available in Ukraine. The essence of the product is to "freeze" the payment until the consumer receives the goods at the post office and is widely used in the marketplaces of the Evo Group of Companies and the classifide Olx.

The greatest potential threat to the economy is economic monopolies. The main tools for regulating economic monopolies are: the prohibition of mergers and joint activities of companies; control over pricing (in the case of economic expediency of concentration) and the use of tax instruments to avoid monopolizing over-priced or dumped prices. In Ukraine, the body dealing with the regulation of economic competition is the Antimonopoly Committee, whose activities are carried out in accordance with the provisions of the Law of Ukraine "On the Protection of Economic Competition". The law provides for liability for anticompetitive actions in the form of a fine of up to 10% of the company's proceeds from

the sale of products for the last reporting year preceding the year in which the fine was imposed [8].

In general, the antitrust laws of Ukraine, according to experts' findings within the framework of the UN Conference on Trade and Development (UNCTAD), are balanced and developed in accordance with best international practices. However, in the part of vertical agreements, there are some inaccuracies in the formulation of legal provisions that can be used for concerted actions of market players.

*The typical e-commerce market violations are:*

1. Restrictions on the supply of goods: the contracts specify restrictions on the provision of the goods to selected players engaged in e-commerce. These actions can be considered as distribution of markets in a circle of buyers. According to Article 6 of the Law "On the Protection of Economic Competition", these actions are anticompetitive.
2. Recommended (and also minimal) retail prices. The establishment of recommended retail prices by suppliers of goods is a fairly widespread practice in the field of e-commerce of Ukraine and is considered anticompetitive. In the EU, the practice of recommending a retail price is not an automatic breach of competition law, provided that the market share of each party does not exceed 30%.

Accordingly, the recommendation is to amend p. 8 of the Law "On Economic Competition", which will minimize the negative impact of such vertical agreements on the economy of the country and will ensure the protection of consumers' rights to a fair price for goods.

The development of technological and innovative monopolies will only contribute to the development of the infrastructure of the e-commerce market, therefore it is expedient to stimulate the innovative potential of companies through scientific and technical programs. In addition, it is expedient to develop a general strategy to improve the investment climate and create favorable conditions for entry into the Ukrainian market of global players in the e-commerce market (first of all, Amazon) and service companies that provide market infrastructure (first of all, PayPal), which will reduce the level of market monopolization and facilitate the introduction of innovations.

**Conclusions.** On the e-commerce market both in Ukraine and globally, monopolization processes are monitored. However, the situation in the Ukrainian market is not threatening: the antitrust law is balanced and meets international norms, and most monopoly manifestations refer to technological and innovation, which is due to the specifics of this market. Thus, the recommendations are aimed at correcting the provisions of the Law "On Economic Competition" in order to eliminate cases of vertical coordinated actions, as well as the creation of a strategy for increasing the competitiveness of the market through the involvement of foreign players.

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## **DIGITALIZATION IN INDIAN PUBLIC SECTOR**

The Digital Age has only just begun to change how we work and play. The 21st century ushered in a new era of technology that, as the digital transformation redefines business, has been reshaping everyday life, facilitating updated processes, and even giving rise to entirely new business sectors

As digital technologies continue to permeate our daily lives, the challenges and opportunities presented by such technologies are forcing local and national bodies to adapt to this digital transformation trend. Today, locals are not only tasked with doing more with less money, they must also meet increasing digital demands from technology savvy constituents. Indeed, the era of digital transformation offers public sector organizations the unique opportunity to implement new technologies to move services online, which will help to deliver greater operating efficiencies while meeting the demands placed upon them.

However, there are many challenges that public sector organizations face when embarking on digital transformation. These include:

**Knowledge Transfer Initiatives (KTIs):** A majority of the public-sector enterprises are simply oblivious to the need and advantages of enabling their businesses further by adapting to digitalization. It's all about the transfer of tangible and intellectual property, expertise, learning and skills between academia and the non-academic community. KTIs also need to be well recognized by government and funders, since they provide a significant driving force for enhancing economic growth and societal wellbeing. For academics, KTIs can be a way of gaining new perspectives on possible directions and approaches for research. This two-way exchange element of KTIs is at the heart of successful and sustainable collaboration.

**Finance:** Finding the necessary funding to start a new project is always a challenge. Currently, public sector organizations face a dilemma: They must do more with less while trying to meet new customer demands. That said, when budget allocations are invested in new, more efficient digital technologies, long-term costs are reduced for manual processes.

While public sector budgets are challenged by numerous complications, the opportunity to innovate is game changing if they can get the funding to work on new digital initiatives.

**Time Limits:** Public sector budgets are tied with political cycles, which means that new projects must show results quickly for citizens. Gathering political support to invest in digital technologies is a way for public sector organizations to achieve lasting impact.

**Technical System Issues:** Many public-sector organizations operate a range of outdated systems that need replacement. Digital upgradation should be a priority if a public sector organization is preparing to reinvent their business. Organizations need to take a systematic approach that starts with internal approval and ends with a long-term outlook. This can be done in incremental steps within a larger digital transformation initiative to gain support and buy-in from other stakeholders around the organization. In addition, the support and active involvement of department heads are needed to make the goals of the digital initiative and effectively migrate away from old systems and processes.

**Coordination and Cooperation:** Digital transformation requires a top-down approach. It starts with the top management and must be embraced by all the internal stakeholders. If public sector organizations can obtain the required internal support, as well as gain the much needed funding and showcase a positive ROI, then they will be able to readily make improvements that will yield short-term operating efficiencies and lay the groundwork for long-term success.

Although there are inherent challenges in digital transformation, public sector organizations can begin to make lasting changes; and this doesn't have to be an extensive approach. This can be done in incremental steps within a larger digital transformation initiative to gain support and buy-in from other stakeholders around the organization.

The Government of India understands that millions of Indians are looking to it to deliver on its promises and meet the expectations for India to take a position as one of the fastest-growing global economies. With the spotlight on India, there is a national sense of urgency for action, and strategic investments in technology will be critical to creating a new path for the future.

The government can truly deliver on the promises of Digital India through the following:

- Supporting the startup ecosystem: The startup ecosystem will be a significant growth driver for India. With the government's support, the country is creating an environment conducive to innovation, which will also create jobs. With over 3,100 startups, India is currently the fourth-largest startup community in the world, and these numbers will only

increase. By 2020, India will have more than 10,000 startups, which, in turn, will create 250,000 to 300,000 jobs.

With continued support and investment, this flourishing ecosystem has the potential to bring about many more opportunities for India to compete on the global stage.

- **Transforming industries:** Companies across every industry and geography are realising the value that comes with going digital, and in India, there is tremendous value that has yet to be unlocked. By using the Internet to connect, businesses can increase efficiency, productivity and quality, in turn boosting GDP growth.

Across industries in India's private sector, digitisation has the potential to create \$394.4 billion in value over the next decade. Enabling manufacturers to do business better and faster will drive new opportunities for India and help manufacturers to increase competitiveness and achieve their growth goals.

- **Creating smart cities:** The UN expects India's urban population to grow to 404 million people by 2050 and the government must prepare for this influx. Technology will be essential to providing the urban services that citizens need and improving quality of life, while also creating an environment that is more favourable for business investments. The government in India has announced a budget for the development of 100 smart cities, which, if invested in the right ways, could have a tremendous impact.

## **PUBLIC PRIVATE PARTNERSHIP: CHALLENGES FOR BUSINESS**

Public-private partnerships (PPPs) between a government agency and private-sector company can be used to finance, build and operate projects, such as public transportation networks, parks and convention centers. Financing a project through a public-private partnership can allow a project to be completed sooner or make it a possibility in the first place.

Public-private partnerships have contract periods of 25 to 30 years or longer. Financing comes partly from the private sector but requires payments from the public sector and/or users over the project's lifetime. The private partner participates in designing, completing, implementing and funding the project, while the public partner focuses on defining and monitoring compliance with the objectives. Risks are distributed between the public and private partners according to the ability of each to assess, control and cope with them.

Although public works and services may be paid for through a fee from the public authority's revenue budget, such as with hospital projects, concessions may involve the right to direct users' payments, as with toll highways. In cases such as shadow tolls for highways, payments are based on actual usage of the service. In cases involving wastewater treatment, payment is made with fees collected from users.

Private-sector technology and innovation help provide better public services through improved operational efficiency. The public sector provides incentives for the private sector to deliver projects on time and within budget. In addition, creating economic diversification makes the country more competitive in facilitating its infrastructure base and boosting associated construction, equipment, support services and other businesses. Physical infrastructure such as roads or railways involve construction risks. If the product is not delivered on time, exceeds cost estimates or has technical defects, the private partner typically bears the burden.

The private partner faces availability risk if it cannot provide the service promised. For example, the company may not meet safety or other relevant quality standards when running a prison, hospital or school.

Demand risk occurs when there are fewer users than expected for the service or infrastructure, such as toll roads, bridges or tunnels. If the public partner agreed to pay a minimum fee no matter the demand, that partner bears the risk.

Due to limited funding and increasing constraints, many government agencies are looking into different models of public-private partnership as a means of maintaining updated infrastructures without having to make large investments. These type of projects can be very useful, but their costs must be closely controlled to make them cost-effective solutions.

PPPs are considered by many to be the future of infrastructure projects because they offer solutions to problems of financing, job completion, and investing in large projects without sacrificing government finances. There are many different types of public-private partnerships to fit various construction, operation, ownership, and revenue-generating scenarios.

Governments and businesses enter public-private partnerships (PPPs) to achieve better outcomes, but successful partnerships are not easily accomplished. Because businesses' expectations about PPP outcomes affect how and whether they participate as partners, managing PPPs effectively requires knowing not just what governments lose or gain, but also the value businesses receive. This article demonstrates how structural, collaborative, and participant factors associated with both public and private partners affect business value in PPPs. Based on a mixed-methods approach, this study tests four hypotheses on how PPPs influence value creation for businesses. The findings show that PPP experience, trust, and size have significant effects on business value. However, they only increase certain types of value, depending on the presence and performance of other factors. Moreover, the results show that businesses gain more intangible values, such as network development and knowledge, than revenue.

## **E-STRATEGIES FOR NIGERIAN SME: THE WAYS TO IMPROVE**

Every country has its own business environment, just as every organization has its own set culture and business surroundings. While undertaking a business locally or abroad, the managers or CEOs of the organizations have to account for and consider all the external and internal as well as macro and microeconomic factors, which are likely to contribute to the success or failure of the business.

Nigeria is one of the most culturally rich yet traditional nations of the world. It is both male-centric country and class conscious, with men making most of the important household decisions and respect given to those with titles and degrees. A country's business environment is crucial for innovation and entrepreneurial development. It determines whether there are strong incentives for individuals to identify market opportunities and create wealth, jobs, and economic growth. An enabling environment that makes it easy for individuals to start up businesses, run them, sell them, and fold them if they are not successful, is one that fosters national economic growth. There are numerous indices that can benchmark Nigeria's standing in this area.

E-business is gaining more attention today more than ever before. It has remarkable impact on a wide number of industries and businesses with its amazing abilities to offer goods and services so conveniently. Electronic business is here with us and of course, most of us are already connected to its driver – the internet. In the past, businesses were linked to their local areas and to the people who could physically get to them. These days, the story has changed; businesses are operating beyond the reach of their local areas; the physical presence of those involved is no longer a barrier. For the fact that consumers expect better service delivery from businesses, this put businesses on their toes looking out for ways of filling consumer needs. The new economy demands that business must develop or reassess strategies if they are to operate successfully and serve customers satisfactorily. Hence, business needs continuous improvement and transformation. To be precise, business success in today's changing world calls for improvement in the way business is run.

The advent of internet and its technology has provided great opportunity for the improvement in the way business is run today. As a vast network of people and information, the internet is an enabler for e-business; it allows firms to showcase and sell their products and services. E-business describes the information systems and applications that support and drive business most often using the internet and its technology. The rationale for this is to present goods and services in ways that would be expedient for consumers to access them and to increase bottom line result for firms.

When new goods and services or technology are introduced into the market, consumers make decisions whether to accept it or not. A force drives the acceptance or rejection. This force propel consumers to make purchase decision which translates in their behavior to achieve satisfaction of certain needs. Electronic business is one of the emerging business models which businesses adopt to have global customer reach. It facilitates business transaction with minimal delay and greater comfort. Electronic business has not only come to stay but it is increasingly gaining prominence and also competing with the traditional business model.

E-business has come a long way to the society and the manner with which people embrace this innovation has varied. It is obvious that e-business facilitates quick and easy purchase and sale of products or services. In Nigeria for instance, students apply for admissions into tertiary institutions and other examinations online, check results online without crowding the offices of examining bodies. Many job applications and tests are done online these days. Fund transfer, air ticketing, payment of utility bills, online shopping and payment for goods and services and so forth, are done using electronic platform at one's convenience thus, reducing stress, time and cost.

The costs of doing business in Nigeria are high. An adverse business environment can add substantial production costs to firms and stifle innovation and entrepreneurship. Electricity, finance, and transport are perceived as the major constraints to doing business in Nigeria, according to a World Bank Group Enterprise Survey that asked Nigerian managers to name the major constraints to doing business.

Nigeria, having a diversified social structure and complex business environment, also poses many merits and demerits for companies, both of which affecting the country locally and globally. The country has opportunities to form good bilateral relations by increasing its export base, diversifying its economy by going global, exchanging goods and services, and even laborers. The concept of outsourcing can be a very valuable opportunity for the country like Nigeria, where there is a large labor base and good, hardworking people. By going global, small companies in the country can avail and enjoy the opportunities of cross-border trade and appreciated foreign exchange, as well as ultimately, attain more profits. Similarly, they can expand their activities, diversify their operations, and bring in new ideas

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from abroad to improve their local productivity methods and procedures. This would also provide further growth opportunities and space for acquiring modern skills for coping up with the tough competition effectively. In this way, the competitiveness and productivity will boost with the passage of time while making the Nigerian companies more innovative, resilient, and profitable.

The Nigerian business environment is very threatening for itself. There is an increasing rate of crimes, frauds, and scams in the country. It has been years since the stories of water shortages have prevailed in the country and still, weak and dysfunctional resources continue to dominate. Then, there was even a time when, due to deregulation and corruption, fuel scarcity occurred in Nigeria. Thus, these crimes, frauds, illegal acts, violence, and corruption all lead to the falling reputation of the organization and losses in business. These factors hamper the productivity and become an obstacle in the way of enhancing business competitiveness. Another threat for the Nigerian companies operating locally is the foreign companies which are ruling the local markets and making the competition tougher for the Nigerian small industries.

The Nigerian companies do not have much capital to invest, are short of material resources, and have low standards of products and services. They are not equipped with advanced machinery, newer and innovative production methods, as well as educated and skilled labor. Thus, most of them almost fail when going on international platforms. The Nigerian companies do not have access to extensive allocation of financial resources on research and development programs. Thus, they will have to incur large production costs and costs of doing business if they want to go global.

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## **E-BUSINESS CLIMATE IN INDIA**

During the last decade, major developing countries including India have begun to integrate much more with the global economy. India's economy and e-business climate have faced significant global and domestic headwinds in the last few quarters.

Over the last two decades, rising internet and mobile phone penetration have changed the way of communication and do business and at present, e-commerce heavily leaning on the internet and mobile phone revolution which have fundamentally altered the way businesses reach their customers and e-commerce has taken the world of retail by storm and captivated the imagination of an entire generation of entrepreneurs with e-commerce ventures with various business and commercial models.

The explosive growth in the last few years has already catapulted the biggest firms out of the billion-dollar territory in general and in particular, the e-commerce in India has witnessed a significant growth. The Government of India has taken significant initiatives to strengthen the economic credentials of the country and make it one of the strongest economies in the world. India is fast becoming home to start-ups focused on high growth areas such as mobility, e-commerce and other vertical specific solutions - creating new markets and driving innovation.

One measure of the attractiveness of a business environment is to look at the extent to which foreign businesses choose to locate there. With additional fixed costs associated with operating abroad and with a multitude of potential locations to choose among, entrepreneurs should be responsive to the relative incentives offered by different locations. Factors that will be important are many of the same ones that are associated with higher growth, such as stable macro economic conditions, openness to trade (particularly imported inputs) and a good rule of law. Local market size and labor costs are additional important determinants. On these last two dimensions, India is well positioned. It has one of the largest domestic markets in the world and it has a large labor force available at relatively low cost. It also has well educated workers, particularly in areas of engineering and science. If these were the only determinants, India should be very successful at attracting investment.

According to The World Bank, the Indian economy will likely grow at 7 % in 2017-18 and further accelerate to 7.6 % in 2018-19 and 7.8 % in 2019-20. This is on account of India's attempt to implement reforms to unlock the country's investment potential to improve the business environment, liberalised FDI policies, quick solution to the corporate disputes, simplified tax structure, and a boost in both public and private expenditure.

Further, according to Indian Market Research Bureau the e-commerce sales are projected to reach around INR 220,330 crore by December 2017. Thus, it may be inferred that the India's digital commerce industry is growing at a swift pace year by year.

The Central Electricity Authority (CEA) expects investment in India's power transmission sector to reach Rs 2.6 trillion (US\$ 39.95 billion) during the 13th plan (2017-22). Early-stage start-ups in India are expected to raise US\$ 800 million in 2017, due to greater focus on profitability and sustainable growth, as per a report by InnoVen Capital.

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## **E-COMMERCE STRATEGIES: CHALLENGES AND PERSPECTIVES**

Electronic commerce (e-commerce) is considered as a way of business to buy and sell products and/or services globally through the internet. The rapid growth of Information Technology (IT) day by day is one of the major aspects that e-commerce or online business nowadays is also known as the demanding business practice all over the world. Technically, e-commerce is a platform to improve the performance of any organization by using the computer networks. It is not only purchasing products online, but also take cares of interactions of any company with their stakeholders. Therefore, e-commerce helps to enhance communications and transactions with the stakeholders of a company where stakeholders represents the people who are really connected to the organization such as; employees, suppliers, managers, financial institutions, etc.

Essentially, e-commerce is creating a region in the era of this cutting edge technology by designing and developing user friendly e-commerce site to attain its targeted audience(s) with a common interest and awareness. A company should define their market place where they can go through online business platform with specialized offerings, no matter whether it is a product or a service. The e-commerce is enabling modest companies to achieve plenty of patrons speedily. There are many online e-commerce websites we can find on the internet nowadays such as; Amazon, eBay, Alibaba, Aliexpress, and many more. For instance, Amazon always influences its customers to share their opinions about the products they bought which somehow encourage millions of new clients to visit Amazon.

The e-commerce organization must always provide an attractive browsing experience across online platforms.

However e-commerce businesses are growing rapidly, it also has many challenges or difficulties that should be conquered before starting this business and some of the challenges are described below.

- **Poor concept**

The lack of proper education or poor concept of online marketing would be a measure issue for those who wants to start a new e-commerce business.

- **Trust**

One of the major important roles is trust which we can also say like a bridge between sellers and buyers for any successful e-commerce transactions. Trust can be considered as a fundamental challenge in e-commerce environment. Despite traditional commerce, trust is a concrete pillar in e-commerce as people cannot instantly verify the products they want to buy or already bought unless it is delivered.

- **Confidentiality**

User's data and information such as personal information, payment details must be kept confidential and encrypted as well.

- **Return/ Refund**

If the customer is dissatisfied or the purchased product was damaged during delivery, return or refund might suffer the business from a heavy loss of shipment and reputation. Some e-commerce product offers free delivery service and this might go into the loss for the company while logistics and shipping charge always been frightening.

### **Conclusions**

The company who wants to run an e-commerce business must always be aware of the thing that e-commerce is not only just a website rather it is a distinctive business that also follows the business models. E-commerce is a platform where we exchange information and transaction such as; data, video, web pages, media, text, etc. from business-to-business, business-to-consumer, consumer-to-consumer, and business-to-government.

## **E-COMMERCE DEVELOPMENT**

### ***Introduction***

Electronic Commerce (E-commerce) is the buying and selling of goods and services or transmuting of funds and data, over an electronic network, primarily the internet. It is the trading or facilitation of trading in products or services using computer networks. These business transactions occur either business-to-business, business-to-consumer, consumer-to-consumer or consumer to business. E-commerce Development is simply the development of commercial transactions conducted electronically on the internet. Modern electronic commerce typically uses the World Wide Web for at least one part of the transaction's life cycle although it may also use other technologies such as e-mail. Typical e-commerce transactions include the purchase of online books (such as Amazon) and music purchases (music download in the form of digital distribution such as iTunes Store), and to a less extent, customized/personalized online liquor store inventory services. There are three areas of e-commerce: online retailing, electric markets, and online auctions. E-commerce is supported by electronic business.

### ***Pros and Cons of E-commerce***

Among the top advantages for starting an e-commerce for starting an e-commerce business are eliminating geographical limitations, gaining new customers with search engine visibility, lower costs for maintenance and rent with higher capacity for goods and deliveries. It's no wonder that switching your business to an ecommerce model would come with a huge amount of advantages. The core disadvantage of starting an e-commerce business include losing the personal touch of physical retailers, delaying goods or services and limiting availability of merchandise as some goods cannot be sold online.

### ***E-commerce Development in France***

E-commerce in France was worth € 81.7 billion in 2017 growing by 14% last year. And is expected to rise higher in the coming year. With more people in France interested in Digitalization, the French ecommerce turnover is forecasted to be worth 93 billion euros at the end of this year 2018. Creating more employment opportunities, It will be affecting the economy at large impacting on productivity and inflation in a country. It's a good aspect for a country with a national debt of almost 3 trillion dollars. Hence, if e-commerce continues to

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grow rapidly, it could lead to an increase in productivity growth and downward inflationary pressures that persist for several years.

### ***Current State and Trends in E-commerce Development***

E-commerce has reshaped the modern marketplace in recent years and massive development has taken place. According to a study published by e-Marketer in 2016, the ecommerce sector will experience double-digit growth until 2020, when sales are expected to exceed \$4 trillion. One of the genuine differentiators in e-commerce sectors is that of faster shipping times and delivery logistics. Amazon is a great example of e-commerce delivery. Given the appetite for machine learning, technologies in the Silicon Valley and beyond, it's inevitable that the ecommerce sector will continue to be disrupted by greater integration of artificial intelligence and machine learning technology in 2018. Augmented Reality inches closer to the Mainstream than ever. Many leading retailers have been refining their AR offerings for some time, and the results have been striking. This year already has AR taking a giant stride towards true mainstream adoption with ecommerce business leading the way. Plus there is also an explosive growth in Mobile Checkout and the continued rise of internet-connected devices. With so much focus shifting from desktop to mobile, ecommerce shopping will be further transformed this year by storefront apps. There is certainly to be more entries of more storefront apps.

### ***Globalization and Future***

E-commerce is growing but only represents 11.9% of retail sales which went up from 3.5% a decade ago. The trend seems to be depicting Multichannel Ecommerce to be enabling anywhere buying. The market provides the statement "If you're looking to survive and thrive in the future of e-commerce, you'll need to build your store on infrastructure that can manage and maintain multi-channel retailing with minimal manual input from you. "So, Automation seems to be a new emerging future of e-commerce. It is already accessible reality and entrepreneurs are loving it. Eg: Tools used in e-commerce automation at Shopify plus: Shopify flow, Launchpad and Shopify Scripts. Marketing is becoming more Granular so, Micromoments are the new battleground for Optimization. Cellphones are taking over desktops with more sales happening via phones in different cases. Similarly, Social media is playing a role in helping e-commerce and social selling. Eg: Instagram has over a billion users. Selling on Instagram has proved fruitful for ORO LA. Since launching Shopping on Instagram, ORO LA has seen a 29.3% lift in month-over-month revenue. while the International E-commerce remains largely untapped. According to Mckinsey, 1.4 billion people will join the global middle class by 2020 and 85% will be in Asia Pacific Region. CPG and retailers who enter this space will have a competitive advantage in meeting market demand. The William Wrigley Jr. Company, a popular chewing gum producer, for instance has already achieved 40% market share in China. In fact, e-commerce as a whole has likewise shifted away from the West.

## ***Conclusion***

For over the history of mankind, we have never developed our technology, science and civilization like up to this point now. We have never have this opportunity that we have now. The development and growth in the digital world has made thing simpler than ever. Producers and Consumers have access to more buying and selling opportunities than ever. The devices which we have now gives us immediate access to more retailers than we can count. And the development of e-commerce has been beneficial in a lot of terms whether it's for the individual, company, people or a nation.

## **INTERNATIONAL NEW VENTURES/ BORN GLOBAL: RISK MANAGEMENT ASSOCIATED WITH EARLY INTERNATIONALIZATION**

Risk and early internationalization is described as being influenced by many different factors, any of which can impact the outcome of the internationalization. Therefore the following question is asked: How do International New Ventures and Born Global manage risks associated with early internationalization?

Scholars have used theories throughout the literature to find an explanation for how managers and CEO's perceive risk and manage risky situations, however, during internationalization there are several other factors to be aware of, for instance, environmental and economic factors, which may lead to risky behaviour by the management, or the firm may face unknown risks caused by environmental conditions, which again could change the outcome of the internationalization. The studies have all investigated different research objectives and by posing differing research questions they have ultimately come to either different or similar conclusions.

The authors in the international new venture literature focus on the different types of challenges these young firms may be facing, however an important aspect, and the focus of this paper, is the risk involved in internationalization. Risk implies a probability of a negative effect; there are two aspects of risk, the uncertainty surrounding a given event, or the adverseness of the effect. Risk is therefore characterized by its likelihood and impact. In layman's terms, this can simply be called the odds, we may know the main parameters and we may be able to calculate the odds, but likelihood and impact may not be quantifiable, which is inherit to the concept of risk. We do not know, what we do not know, and as such, only in the most predictable cases can a likelihood and effect be quantified. Low predictability often occurs when there is little historical data available.

Risk is best understood in a context; it is not enough to talk about an uncertainty and the odds of these happening. Some companies ease their market entry by forming a strategic partnership, and thus manage it by sharing some the risk, with the goal of gaining a competitive advantage in the new market. However, having a partner may carry its own risk,

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and may also leave the company open to an unintentional knowledge/capability transfer. Finding a partner is one way for an INV/BG to reduce its financial risk and increase the advantage of a market entry.

We therefore know that INV's/BG's can avoid or mitigate certain risk events, but we do not know how the decision is made, or what actions are taken in regards to specific risk. Simply stating that using network connections can mitigate risk is not enough, the probability of impact and the type of loss should also be considered, and how this knowledge has led the firm has come to the decision, that the best outcome for the firm is achieved through a partner has to be investigated too.

It is also relevant to consider performance in small businesses, which can be measured in many different ways, and to some it's complex definition, full of many dimensions, while others find it very simple. Prior studies have regarded small firm's performance from three perspectives: economic, sustainable and personal. Most researchers focus on the financial growth of a firm and this study will use previous studies as its main data information, which means it is only logical that financial performance is the most valid to consider.

A few economic performance key points from the owner/manager's perspective are:

1. *Focus on shareholders and debt holders' interests, emphasis on past events*
2. *Financial returns*
3. *Financial variables or indicators*
4. *Profit maximization, pursuit of growth*
5. *Firm's growth and liquidity, satisfaction of customers, quality of products and services offered*

One or more of these key points should be present when regarding economic performance, and while the reviewed articles will focus on risk and risk assessment, performance should also be kept in mind, and reducing risk exposure should inherently increase performance.

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## **E-BANKING: BANK LIQUIDITY RESERVES IN PAKISTAN**

Banking sectors are now moving to online banking services, which enable customers to get access to their accounts from their web enable computers to banking online system. The main purpose of this article is to describe the major issue and challenges in the development in online banking industry and also to show the application of electronic banking in Pakistan, through e-banking the banking sectors can reduce the operating cost and provide fast and more better services to their customers and can be survived for long.

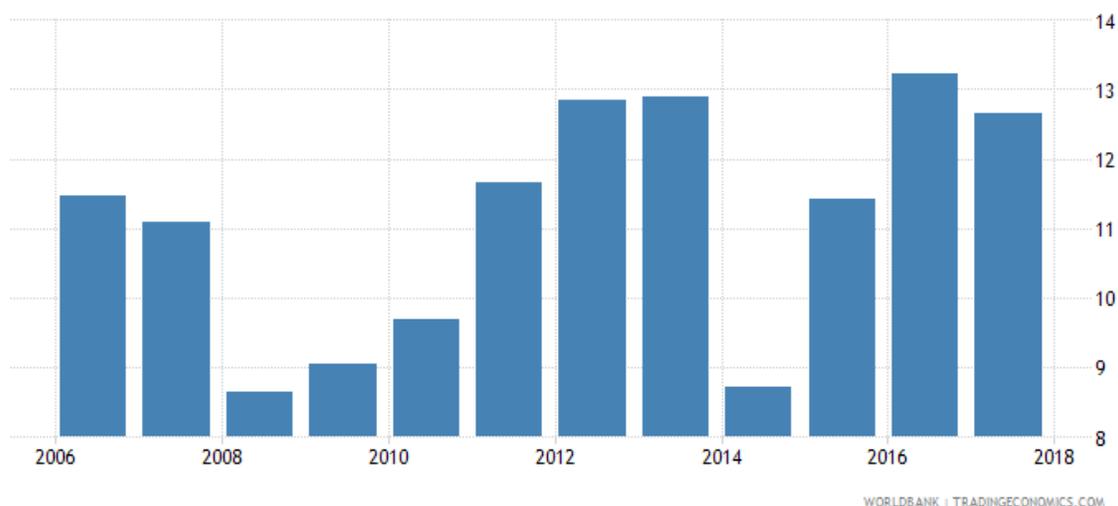
The electronic banking system operations are performed through the internet and finances are under control at all times. From customer's point of view, E-banking means 24-hours access to cash through an ATM (Automated Teller Machine). But with the passage of time, electronic banking now involves different types of transactions. Electronic banking is the major product of electronic commerce that facilitates the large number of customers in very short time.

Customers use e-banking to get information of all types of transaction in secure environment by using the bank's website. Electronic banking is the success of technology, which made too easy the life of people. Now a day's electronic banking is the back bone of every bank, especially in Pakistan.

There are some main benefits of electronic banking

- The electronic banking provides services 24/7 (24 hours in a day and 7 days in a week).
- No need of standing in long queues.
- Easy access for customers.
- Electronic banking is time saving service.
- Money can be easily got by ATMs.
- Enhanced and rapid access to information.
- All the services are available at bank's website.
- Consumer can take his/her history about funds management.

Bank liquid reserves to bank assets ratio (%) in Pakistan was reported at 12.65 % in 2017, according to the World Bank collection of development indicators, compiled from officially recognized sources.



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## **INTERNATIONAL MARKET AND TRADE OF GREEN VEHICLES**

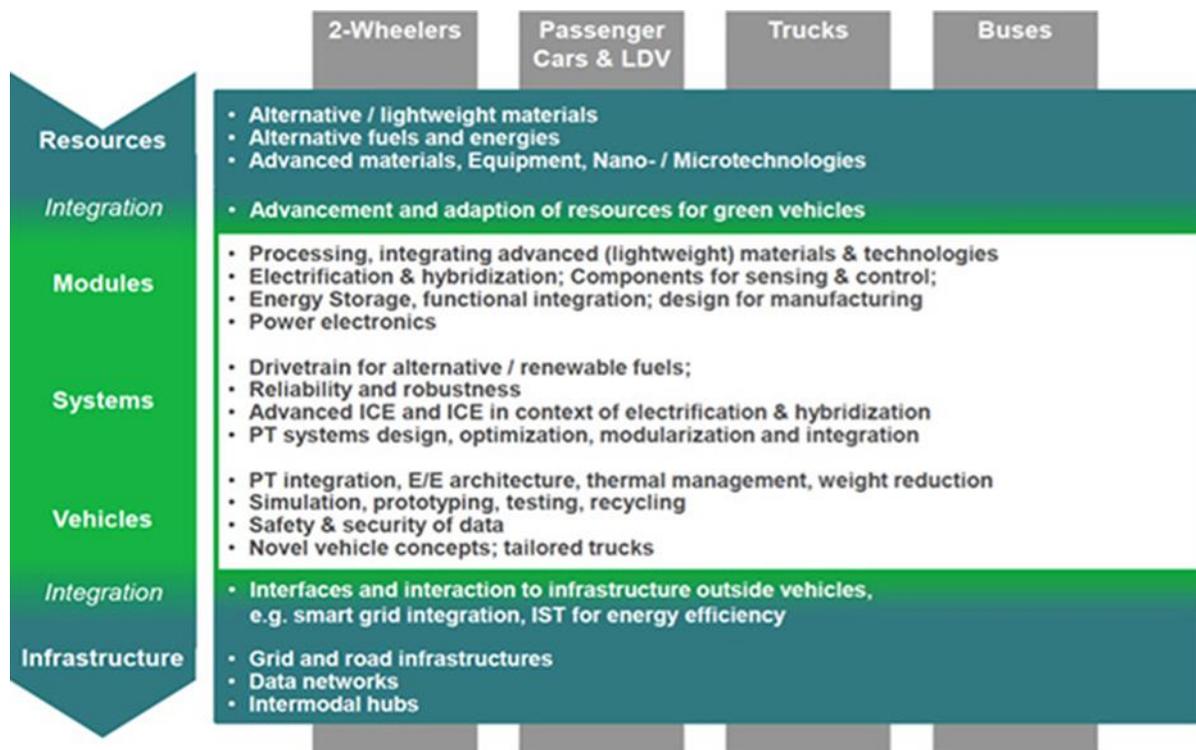
A green vehicle, or clean vehicle, or eco-friendly vehicle or environmentally friendly vehicle is a road motor vehicle that produces less harmful impacts to the environment than comparable conventional internal combustion engine vehicles running on gasoline or diesel, or one that uses certain alternative fuels. Presently, in some countries the term is used for any vehicle complying or surpassing the more stringent European emission standards (such as Euro6), or California's zero-emissions vehicle standards (such as ZEV, ULEV, SULEV, PZEV), or the low-carbon fuel standards enacted in several countries.

Green vehicles can be powered by alternative fuels and advanced vehicle technologies and include hybrid electric vehicles, plug-in hybrid electric vehicles, battery electric vehicles, compressed-air vehicles, hydrogen and fuel-cell vehicles, neat ethanol vehicles, flexible-fuel vehicles, natural gas vehicles, clean diesel vehicles, and some sources also include vehicles using blends of biodiesel and ethanol fuel or gasohol.

According to the Horizon 2020 regulation, the development of 'Smart, Green and Integrated Transport' is a major Societal Challenge for Europe. The EGVI PPP addresses this challenge: it aims at delivering green vehicles and mobility system solutions which contribute to the development of a competitive and sustainable transport system in Europe.

Involving the automotive, smart systems and smart grids industries in a cross-sectoral approach, it should also have a positive impact on the innovative strength and global competitiveness of the European economy.

The scope of the European Green Vehicles Initiative focuses on the energy efficiency of vehicles and alternative powertrains in the road transport sector. It covers several types of road vehicles, from passenger cars, trucks and buses to two-wheelers and new vehicle concepts.



The topics addressed within the EGVI PPP need to respond to this goal of energy efficiency of vehicles and alternative powertrains. They concern all the technologies required at various product layers - from modules to systems and vehicles, as well as the integration of resources and the integration into the infrastructures. The objective of this integrated approach is to cover the entire process chain from resource application to demonstration and creation of services, and to extend research and development to innovation. Produce objective information for policy and decision makers on hybrid and electric vehicle technology, projects, and programmes and their effects on energy efficiency and the environment.

This is accomplished through topic-specific Task groups, which produce general and market studies, assessments, demonstrations, comparative evaluation of various options for applying these technologies, technology evaluations, and more. Disseminate information produced to the International Energy Agency (IEA) community, national governments, industries, and to other interested organizations. Collaborate on pre-competitive research projects and related topics and investigate the need for further research in promising areas. Collaborate with other transportation-related IEA Implementing Agreements and collaborate with specific groups or committees interested in transportation, vehicles, and fuels. Provide a platform for reliable information on hybrid and electric vehicles.

The government's wants to understand the only way to change to the globally green vehicles. Every country should make sure fellow people's wants to understand about feature how we affect because of global warming. If the people understand before 2050 we can able to change globally green vehicles.

Electric vehicles are several times more efficient in converting energy into vehicle movement than conventional gasoline and diesel vehicles. They are much more compatible with renewable energy sources. They can produce no emissions at the vehicle tailpipe and much lower life-cycle "well to wheel" emissions.

Accordingly, businesses, governments, and non-governmental organizations are turning to electric vehicles to dramatically lower oil use, reduce carbon pollution, eliminate local air pollution, and spur economic development. Long-term planning scenarios indicate that the global vehicle fleet will have to be almost entirely made up of electric vehicles, powered mostly by renewable sources, by 2050 if the world is to avoid worst-case global climate-change scenarios.

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## **DIGITAL TECHNOLOGIES AS A GROWTH FACTOR FOR THE SOCIAL ENTREPRENEURSHIP SECTOR IN THE REPUBLIC OF BELARUS**

The social sphere in Belarus is formed mainly by state-owned enterprises, which are financed from the republican and local budgets according to the cost estimate principle. Social business gives only the first shoots. The specificity of these enterprises and their unequal position on the market is accompanied by such problems as the higher cost of the product or service; complexity with embedding in large retail chains; the problem with the sale of products in the face of fierce competition from large manufacturing enterprises whose products are cheaper; lack of financial resources, lack of microfinance and subsidies, as well as the need for regular expensive certification and standardization of products regardless of income, weakness of the innovation component in the organization of activities of such enterprises, etc.

The source of growth and efficiency of social enterprises in Belarus can be digital technologies. For this, it is necessary in Belarus to develop *The concept of a digital platform for the development of social entrepreneurship*, primarily at the city level. This concept is based on the provisions of the *State Program for the Development of the Digital Economy and the Information Society for 2016–2020 in the Republic of Belarus* and may represent one of the components of local strategies for the sustainable development of the urban economy, which defines social business as the point of growth of the urban economy.

The main thrust of the digital transformation of social business in Belarus should be linked to the ability to use new network forms that are implemented at various stages of the business process, including at the international level.

First, network forms of consumption, which are important for low-paid and socially vulnerable segments of the population, because they lower the price of goods and services; and are effective for social enterprises as suppliers of goods and services, since they increase sales.

Secondly, educational networks in the field of social entrepreneurship organization, first of all, free on-line training. They expand access to educational programs of geographically distant users, as well as socially vulnerable groups of the population (disabled people, young people, retirees, etc.) with a view to their further employment in a social business company.

Thirdly, the sales networks of social entrepreneurs, including the provision of services in such areas as the development of new markets, assistance in entering online trading systems; the formation of networks of interconnections between social entrepreneurs both domestically and internationally; joint network marketing. This will expand sales opportunities, exchanges of experience; will contribute to the growth of a variety of product offers.

Fourth, information networks for organizing startups for start-up entrepreneurs and establishing contacts between large and small businesses, including with the aim of forming cluster structures. Here can be cited an example of the positive experience of private initiatives using information and communication technologies in Belarus. «*The social weekend*» online platform is actively working, which offers small grants for social projects, organizes foreign trips to study the experience of social business.

Fifth, financial networks designed to expand sources of financial support for social entrepreneurship, including crowd-funding platforms. There is a certain experience in this field in Belarus: these are the «*Hive*» crowd-funding platform, and the «*Talaka*» social platform, which are used to find sources of additional funding for social business.

Sixth, the creation with the use of digital technologies of associations or associations of social entrepreneurs, the inclusion in international associations to promote ideas and protect the interests of social entrepreneurship at the national and global levels.

Developing a digital platform for social business creates a barrier-free environment for interactions between countries and regions in this area, expanding online access to global markets for all citizens, including the socially vulnerable segments of the urban population; will enhance the competitiveness of social business in the country.

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## **USER EXPERIENCE DESIGN METHODS AND EMPATHY IN INFORMATION TECHNOLOGIES**

The Research proposal is about how design playing a most dominant part in Information technology industry and difference between the growth of companies with no User experience and with UX. Here the candidate's main focus about how user experience help any product or company to change its value in the digital market and listing out the main UX methods to enhance any product quality and make client friendly. The second part of research is about "EMPATHY" in information technologies (web or product design). Empathy plays a major role in user experience designing as it considers what clients wants and how they want any product to function.

The clients wants any product to function well when company handed over to them but what happens is the product has some problem or the users unable to understand how to use it, then the user experience comes to work by knowing what the client wants and makes the product simple by removing all complications from the product and making it user friendly. The user experience designer uses certain methods and tasks to obtain user empathy which indeed helps to make product more usable.

The main points to discuss in research are the following: user interviews, ethnography, user surveys, contextual inquiry, card sorting, user statistics.

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## **TELEPATHOLOGY IN UKRAINE: CURRENT STATE OF THE PROBLEM**

Information and communication technologies define the vector and rate of development of health care systems in Ukraine and their application has resulted in the appearance of such a branch of medicine as telemedicine [1]. At present, information and communication technologies are used in different medical branches, including pathological anatomy, with a resultant appearance of a modern field called telepathology and its active introduction into practice.

Telepathology makes it possible to analyze pathological processes at a distance using computer and telecommunication technologies, when the macroscopic picture and microscopic changes are displayed on the computer monitor and can be transmitted at different distances with diagnostic and consultative purposes [2].

Telepathology is of great importance: firstly, in morphological diagnosis of rare and difficultly diagnosed diseases, making it possible to scan fully a microslide, send it to another city or country and get feedback from experienced specialists in the same country or abroad; secondly, in improving the level of knowledge of the country's pathologists by means of remote training. This field is also used for diagnosing atypical cases in presence of pathomorphosis of a disease; in making morphological examinations without pathologists; when it is necessary to control the course of a morphological examination, to hold a case conference, etc.

It is well known that taking into consideration the operating mode of remote examinations of microslides, telepathology is divided into static and dynamic [3-5].

The development of telepathology in Ukraine results in the appearance of some problems, including adequacy of the image to the original picture on the microslide, accuracy of histological findings as a whole, a possibility for a consultant to examine microslides at a distance independently, a necessity to make microslides of high quality, terms and classifications in case of consulting by pathologists from other countries, etc.

Thus, information and communication technologies have resulted in the appearance of telemedicine that at the present stage involves actually all services in the system of Ukrainian health care, including pathological anatomy, and is a highly effective instrument, which makes it possible to increase opportunities for realizing human rights to receive accessible medical aid of high quality, and to raise the level of knowledge and skills of Ukrainian specialists.

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## **IMPORTANCE OF TRADITIONAL CHINESE MEDICINE FOR MODERN MEDICAL AND HEALTH CARE: A PHILOSOPHICAL POINT OF VIEW**

Modern medicine is developing with the help of scientific and technological progress. Although high-tech has been developed, medicine has not yet solved the problem of human diseases. According to the latest statistics released by WHO, every year 650,000 people die of respiratory tract infections, more than 10 million people die of tuberculosis, about 1 million people die of hepatitis B-related diseases, 15 million people die of cardiovascular and cerebrovascular diseases, and nearly 1 billion people suffer from hypertension. At the same time, some modern treatment technologies also have drawbacks, such as the circulatory system hidden dangers caused by heart stents, the harm of overflow of painkillers to public health, and so on.

Western medicine treats the isolation of disease rather than the root cause, eliminating symptoms rather than diseases. Many patients with chronic diseases, especially cancer patients, because of long-term drug use, human organs can not withstand the side effects of drugs, and eventually die in the treatment process. Recently, Canadian medical experts found that long-term use of antihypertensive drugs had cancer risk (including hazardous ingredients ACEIs). The limitations of modern medicine compel us to re-recognize the value of traditional medicine, especially the experience of traditional Chinese medicine in disease prevention and treatment of chronic diseases. Traditional Chinese medicine has accumulated thousands of years of experience and has irreplaceable advantages. In theory, TCM is rooted in the deep soil of Chinese traditional philosophy and health culture, and has special practical value in improving human health quality and prolonging life span. It can make up for the deficiency of Western medicine.

The theory of Zhouyi in ancient China and the theory of Yin-Yang transformation of Taoism have an important impact on TCM: emphasizing the balance, harmony and harmony between man and nature. Traditional Chinese medicine regards restoring the immunity of patients as the principle of treatment. The natural therapy promoted stimulates the healing instinct of the human body itself. Chinese medicine believes that human diseases are caused by the destruction of homeostasis. Irregular living habits, such as excessive

drinking, overeating, lack of exercise, lack of sleep and other factors can cause organ overload, destroy the balance of the body, and lead to disease over time. Traditional Chinese medicine mainly uses herbal medicine, massage, acupuncture, massage, scraping, cupping, guidance and dietary therapy, most of which have no side effects.

Because traditional Chinese medicine treats the causes of disease, many diseases can be cured. Modern medical fees are expensive, and many diseases are only affordable to the rich. The cost of traditional Chinese medicine treatment is low, and ordinary people can also enjoy it.

The clinical value and scientific value of TCM deserve further study, such as the clinical significance of pain points in meridian theory, the relationship between acupuncture and neuroscience, the inspiration of meridian science to life science and brain science, etc. Especially the thinking method of TCM is the real philosophy of life, which inspires us to re-interpret the significance of life to existentialism, absolute spirit and ontological philosophy from the relationship between health and consciousness.

Understanding the value of traditional Chinese medicine and making it benefit human health and mental health is an important mission we must undertake. Integration of traditional Chinese and Western medicine is the direction of future medical development.

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## **MODERN METHODS OF PERSONNEL SECURITY MANAGEMENT AT THE ENTERPRISE UNDER THE INFLUENCE OF EXTERNAL AND INTERNAL THREATS**

The world is rapidly undergoing massive digital transformation, where each person is connected in one way or another with the information environment, namely, the growth of the Internet and the role of social networks in human life, the active development of information systems and technologies. In society and business, more and more attention is paid to the confidentiality and integrity of information that is becoming one of the most important resources. Therefore, issues of personnel security management growing in popularity and significance in the world, to protect the company from internal and external threats.

Personnel security occupies a dominant position with respect to other elements of the company's economic security, because it `works` with the personnel, which in any component is primary. However, when defining the primacy of employees in the organization's activities, it is essential to note that significant threats to the company are caused by the staff. Thus, one of the most common negative consequences of mismanagement of personnel security is the data leakage. According to data leakage security report by the Analytical Center InfoWatch in 2017 compared with 2016, the number of data breaches in the world increased by 37 %, and their volume increased by almost 4 times [1]. The main providers of data leakage were their own employees (50.3%) and external fraudsters (41.7%). Personal data and payment information are the main type of data, leaks of which was the largest in 2017. Almost 70% of leak occurred through the network (browser), while the leak from other sources was no more than 10%.

Moreover, according to Juniper Research, the average cost of data leakage will exceed \$ 150 million by 2020, and by 2019 cybercrime will cost business more than \$ 2 trillion that is four times more than in 2015 [2].

The most widely used approach to the establishment of personnel security is not only to prevent the impact of personnel, but also to protect the personnel themselves. Under such

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circumstances, a comprehensive security management system in a particular company's network must be formed. One of the most recent approaches to this issue is described in the Xiaojuan Ma (2016) investigation, which explores an integrated mobile security management system based on the object-oriented modeling method [3]. The author suggests defining this system on the basis of log audit, monitor development and password management in the company's corporate network.

Quite a lot of researchers emphasize on the importance of introducing international quality standards for personnel security assessment. One of the examples of such an adopted standard of information security management system at an enterprise can be ISO27001. The paper of Al-Dhahri S., Al-Sarti M. and Abdul A. (2017) investigates the use of information security management models in an enterprise based on this international certificate [4]. Authors show that getting this certificate helps organizations better manage the security of their assets, in particular its important component-personnel security.

One of the most common and important issues in personnel security management associated with both internal and external risks is the problem of data leakage or insider risk. In the work of Frank L. Greitzer, Lars J. Kangas, Christine F. Noonan, Angela C. Dalton, Ryan E. Hohimer (2012), a model for evaluating employee behavior based on psychological factors was developed to identify those workers with increased insider risk (i.e. those who can harm the organization or its employees) [5]. The authors tested the Bayesian model, the nonlinear model of the neural network with feedback (ANN) and the linear regression, factors that had certain psychological characteristics of a person, which are conditionally available in each company. The data collection and testing of the model was carried out with the help of HR department experts. As a result of the study, the Bayes model was chosen as the best in terms of stability, visibility and quality of projections. Furthermore, this work emphasizes the need to use user data collection systems that can also record the psychological and behavioral performance of workers to provide a comprehensive solution and the possibility of implementing the model previously described. Consequently, the authors describe the possible architecture of a CHAMPION system that provides a fair and consistent approach to employee monitoring and benefits both employees and employers.

The analysis of modern systems of personnel security management has shown the importance of researching employee data not only inside the company but also beyond its borders, including in various social networks and blogs. However, according to Watcher in 2017, about 25% of Ukrainians had pages on the most popular Facebook networks, the use of these models is very limited [6]. Nevertheless, in the future growth of computerization in Ukraine and enforcement of legislative regulations in the field of data processing, models using data from employees on social networks will become an effective tool of personnel security system in Ukraine.

## Conclusions

Based on international experience, the necessity for Ukrainian enterprises to implement modern information security management systems ISO27001 and the newest models of data access systems from different groups of employees was substantiated. This will significantly improve the management of personnel security, reduce operational risk and increase the awareness of employees and managers. The priority sectors that require such changes are identified, namely, state-owned companies and the military sector.

Moreover, it is recommended for Ukrainian companies to improve employee monitoring systems, in particular further improving information gathering systems. On the basis of the analysis, it was determined that it is necessary to collect not only data from the use of computers and networks, but also the psychological states and characteristics of employees. Only on the basis of these data and modern methods of modeling (in particular, the Bayesian model, the nonlinear model of the neural network with feedback, linear regression, algorithms and others) will be able to provide effective management of personnel security at enterprises under the influence of external and internal threats.

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## **INVESTMENTS IN KNOWLEDGE AND INNOVATIONS IN E-BUSINESS IN NIGERIA**

Nigeria has a bold vision of becoming one of the top 20 economies in the world by 2020, as outlined in its “Nigeria Vision 2020” strategy. Although currently eighth in the world in terms of population, the country ranks 41st in terms of GDP and 161st in terms of GDP per capita. Despite being one of the poorest countries in the world, Nigeria is a powerhouse on the African continent by virtue of its size. Its vast oil wealth also promises much in the way of potential finance for development.

Knowledge has always been central to development. Traditionally, cultures that knew more than others were better able to adapt to their environments, survive, and thrive. Knowledge is becoming truly global, accessible, and democratic. The impacts of this paradigm shift are all around us. The challenges faced by the Nigerian education system are great, but so too are the potential and the scope for meaningful government participation as an architect, provider, and partner, rather than just as a regulator.

To improve access, quality, and funding of education, Nigeria must harness the contribution of the private sector. Government can play a catalytic role in the process of building strong public-private partnerships that could provide funds and know-how to improve curricula and realign research priorities. A stronger and continual exchange among schools, universities, research institutions, government agencies, and private firms can help cater to the needs of industries and produce more employable graduates, thus reducing the serious problem of unemployment among Nigerian youth.

The first step toward adopting an innovation culture is to adopt existing technologies and adapt them to the local situation. As demand exceeds the supply of skilled human resources, and labor rates in Asian economies edge upward, Nigeria has the potential to absorb existing technologies and production systems, especially in the services industries. Nigeria’s production systems are far from efficient and there are great potential gains to be achieved simply by moving toward more modern and efficient production techniques,

especially in the service sector. In practice, many of these improvements will come through increased FDI in nontraditional sectors, especially ICT, tourism, and financial services.

Nigeria's innovation system is not as well-developed as those of other African comparator countries. The country needs to strengthen the collaboration between its universities and the private sector. Higher education institutions have few formal linkages to industry, and as a result tend to continue teaching outdated materials and producing graduates who are ill-equipped for the working environment.

This is an opportune time for Nigeria to begin its transition toward a knowledge economy. Dialogue and partnerships should be used to encourage the development of research communities in order to build the national innovation system. This will help Nigeria attract more FDI and research and development resources to establish national centers of excellence.

Nigeria boasts the largest population in Africa – set to increase from 180 million today to 440 million by 2050, with gross domestic product expected to grow between 4.5 and 9 percent each year in between. With 38 percent of Nigerians now connected to the internet – a figure that's on the rise fueled by a growing middle class – our e-commerce industry clearly has potential.

But reaping these online rewards isn't straightforward. To encourage Nigerians to make more online transactions the e-commerce industry must find innovative solutions to the table stakes of online sales, such as fast and easy payments and refunds, and trouble-free deliveries and returns. Perhaps it's the passion and commitment involved in bringing Nigeria's strong trading culture online that makes our country an attractive proposition for investors.

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## **HUMAN ASPECT AND INDIVIDUAL INFLUENCE IN BUYING DECISIONS**

It is difficult to change from decentralized to centralized level mainly at human level. Generally speaking there is low communication and integration between different buyers from different sites of a group which affects centralized purchasing.

*“Nearly 80 percent of the senior executives surveyed in a 2005 study said that effective coordination across product, functional, and geographic lines was crucial for growth. Yet only 25 percent of the respondents described their organizations as “effective” at sharing knowledge across boundaries”.*

[http://www.mckinseyquarterly.com/Mapping\\_the\\_value\\_of\\_employee\\_collaboration\\_1827#foot3](http://www.mckinseyquarterly.com/Mapping_the_value_of_employee_collaboration_1827#foot3)

In centralized purchasing, buyers from different sites, branches and divisions have less power to take decisions. They have to provide all information at group level and then wait for the final decision. It can demotivate them and lead them not to be interested in sharing information with their colleagues from branches and at group.

There is not only motivation but individuals demographic and psychological traits also affect the group buying decisions.

Group purchasing decisions are taken by centers composed of different individuals from different functional areas within an organization such as: purchasing, marketing, finance, engineers and other stake holders. So, we cannot miss this thought of an individual's influence over group center buying decisions.

These individuals influence sometimes make it difficult for companies to make final decision in a central meeting to choose between centralized or decentralized purchasing even though they know the benefits of it.

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## **E-BUSINESS AND SOCIAL CAPITAL**

Social capital is an economic idea that refers to the connections between individuals and entities that can be economically valuable. Social networks that include people who trust and assist each other can be a powerful asset. These relationships between individuals and companies can lead to a state in which each thinks of the other when something needs to be done.

Along with economic capital, social capital is a valuable mechanism in economic growth. As technological advancements continue to make the world smaller and the global population more interconnected, companies rely on social capital more than ever to drive business. While in decades past, companies could rely on persuasive marketing to get customers in the door, in the 21st century, those customers are plugging into social networks and relying on their peers to direct them to a provider when a business need arises.

E-business runs better when people within a company have close ties and trust one another. But the relationships that make organizations work effectively are under assault for several reasons. Building such "social capital" is difficult in volatile times. Disruptive technologies spawn new markets daily, and organizations respond with constantly changing structures. The problem is worsened by the virtuality of many of today's workplaces, with employees working off-site or on their own. What's more, few managers know how to invest in such social capital. The authors describe how managers can help their organizations thrive by making effective investments in social capital. For instance, e-business companies that value social capital demonstrate a commitment to retention as a way of limiting workplace volatility.

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- Papers are accepted in English and French. Good English and French spelling and punctuation are preferred. Papers should be written in a third person, impersonal style and any use of 'I/we' should be avoided.
- Papers should not normally exceed 10,000 words. All papers are refereed by acknowledged experts in the subject.
- Abstracts of approximately 300 words are required for all papers (abstract in English and French is required for articles written in French).
- Paper should include no more than 7 keywords.
- Papers should be compiled in the following order: title page; abstract; keywords; main text; acknowledgments; appendixes; references.
- The introduction should clearly define the nature of the problem being considered. The new contribution the paper makes should be identified and situated in relation to the relevant scientific literature and, wherever possible, the practical relevance of its results should be indicated. The "Regional Innovations" journal will publish papers that evaluate important topics relevant to new areas of emerging research and policy.
- All the authors of a paper should include their full names, affiliations, postal addresses, telephone numbers and email addresses on the cover page of the article. One author should be identified as the corresponding author.
- For all papers non-discriminatory language is mandatory.
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- All photographs, maps, charts and diagrams should be referred to as "Figures", and should be numbered consecutively in the order in which they are referred to in the text. They should be prepared on separate sheets.
- Endnotes should be marked clearly in the text at a point of punctuation, and listed consecutively at the end of the paper. They should not be listed at the bottom of each relevant page.
- The full references should be listed at the end of the paper. They must include the names and initials of all the authors, the year of publication in parentheses, the full title of the paper (or book), the full name of the journal, the volume number and pages and, for books, the publisher's name and city of publication. The references in the text should be done in square brackets (for example, [2; 4; 15]).

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