Lesson Notes: Impact of New Technology on Markets and Consumers

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1. E-tail and E-commerce

Definition:

- E-tail: Online retail or electronic retailing involves selling goods directly to consumers through the internet.
- E-commerce: Electronic commerce encompasses the buying and selling of goods or services using the internet.

Impact:

- Increased Accessibility: Consumers can shop anytime, anywhere, leading to convenience.
- Price Transparency: Consumers can easily compare prices across different online retailers.
- Global Reach: Businesses can reach a global audience without physical store limitations.

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2. E-commerce Payment Systems

Definition:

E-commerce payment systems facilitate the online transaction of money for goods or services.

Impact:

- Convenience: Easy and quick payment options like digital wallets, credit/debit cards, and online banking.
- Security Concerns: Risk of fraud and unauthorized transactions require robust security measures.

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3. Planned Obsolescence of Electronics

Definition:

Planned obsolescence is the practice of designing products to become obsolete or

non-functional after a certain period.

Impact:

- Frequent Upgrades: Consumers are pushed to upgrade to newer models more frequently.
- Environmental Concerns: Increased electronic waste due to discarded outdated devices.

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4. Consumers' Digital Footprints and Privacy Concerns

Definition:

Digital footprint refers to the trail of data left by online activities.

Impact:

- Personalized Marketing: Companies can use consumer data for targeted advertising.
- Privacy Risks: Concerns about unauthorized data collection, surveillance, and data breaches.

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5. Availability of Information on Companies and Products Online

Impact:

- Informed Decision Making: Consumers have access to product reviews, ratings, and comparisons.
- Brand Reputation: Companies are more accountable as consumer reviews and feedback are publicly available.

Conclusion:

New technology has revolutionized markets and consumer behavior by offering convenience, increasing accessibility to information, and raising concerns about privacy and environmental sustainability. It is essential to strike a balance between harnessing the benefits of technology and addressing the associated challenges to protect consumer interests and promote sustainable practices.