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Electronic cash as a new business opportunity

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### **Electronic cash as a new business opportunity**

Driven by the Internet phenomenon, electronic commerce presents huge opportunities for consumers and businesses worldwide. Within the European Single Market, it is already stimulating competition and generating innovative businesses, markets and trading communities. Electronic commerce will certainly have a considerable impact on Europe's competitiveness in global markets. Not only does Europe stand to benefit from the development of electronic commerce, but it is also well positioned for its deployment, given the prospect it offers for cross-border commercial exchanges. The main tool of the electronic commerce is electronic cash.

Electronic cash is a store of monetary value, held in digital form, which is available for immediate exchange in transactions. But, the growth of popularity of electronic cash and commerce in general nowadays let us to talk about e-cash as a product, not just the tool. The quantity of on-line shops has risen in 60 times for the last 10 years. In 2010 internet selling got 7,5 % of the world market. In 2009 80% of Internet users all over the world bought 1 good as well, but in 2008 this figure was just 55%. According to the nowadays 10 mln Internet users per month, we have to mention a great potential of electronic cash. In Ukraine share of the electronic cash according with transactions is 25% among another pay-methods in on-line shopping. The average amount of the transaction now is approximately \$ 100-200, but there is positive trend of growth. So, it lets us to discover electronic cash through the 4P marketing complex: Product, Price, Place, Promotion.

First of all is a tool of electronic commerce, store of monetary value, held in digital form, which is available for immediate exchange in transactions. As any product it has key features: high speed, economy, reliability, full automation, possibility of micro-payments.

E-cash is real money as nominal value of them. Except that there are some transaction costs: average commission is 1,5 – 10% with the depending on an amount, the lowest commission in Ukraine is 0,8% for now. And payment for and cashing in (average 7%).

The unique characteristic of e-cash - it is used just through the Internet. Who can issue electronic cash? It is clear that state-regulated banks have the authority to do so. Banks have the necessary government support and legal jurisdiction to issue stores of monetary value. However, it must be noted that the opportunities for supplying electronic cash services are not only available to banks. According the legislation we may also announce the following kinds of agents: agent of distribution, agent of replenishment, agent of exchange transactions, calculation agent, mobile.

Promotion must be based on solving of problems, which bother a deployment of e-cash, such as low degree of consumer confidence low level of

awareness. Activities among active marketing tools: presentations and conferences with the participation of competent professionals, analysis of needs of potential customers in the process of personal communication, organization of discussions on current problems of money and ways of solving them, conduct a survey or poll among users of Internet (potential customers). Among passive marketing tools: articles in professional magazines (dealing with networking, online business), development of image and the fundamental principles of activity of the electronic money.

So, to sum up, electronic cash gives us a lot of unique opportunities to improve our business or to make a new one, sure money can't buy the happiness, but certainly lets you choose your own way of misery. And remember: "Don't stay in bed, unless you can make money in bed".

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