Summary of the History of E-Commerce

1970s:

1. E-commerce was primarily about the facilitation of commercial transactions electronically.

2. Key technologies:

   - Electronic Data Interchange (EDI): Allowed businesses to send documents like purchase orders and invoices electronically.

   - Electronic Funds Transfer (EFT): Enabled electronic financial transactions.

1980s:

1. Increased adoption and innovation in electronic payment systems:

   - Credit cards became widely accepted.

   - ATM (Automated Teller Machines) provided convenient cash access.

   - Telephone banking allowed financial transactions remotely.

2. The airline reservation system automated ticket booking and became a hallmark of e-commerce innovation.

1990s:

1. Commercialization of the Internet:

   - Led to the rise of dot-com companies (Internet startups).

   - New applications emerged:

     - Online direct sales (e.g., e-commerce websites).

     - E-learning platforms for education and training.

2000s:

1. Expansion of e-commerce services worldwide:

- Businesses in Europe and America began offering services over the World Wide Web.
- The term "e-commerce" became widely recognized.

2. Rapid Growth:
   - E-commerce grew at an annual rate of 16% from 1995 onward.
   - The growth led to a market bubble:
     - Many companies failed during the dot-com bust.
     - Survivors saw soaring revenues.
3. Today, e-commerce is the fastest-growing form of retail trade in regions like the U.S., Europe, and Asia.

Main Points for Midterm Exam:

1. Key Technologies:
   - EDI and EFT in the 1970s.
   - Credit cards, ATMs, and telephone banking in the 1980s.
2. Commercialization of the Internet in the 1990s.
3. Dot-com bubble and recovery in the 2000s.
4. E-commerce as a global phenomenon and its continuous growth.