

Roadmap for trillion dollar digital economy:

As Indian commerce becomes increasingly digital, the true potential of the digital economy has been embraced by public and private stakeholders alike. While the ever-growing role of the internet in the Economy may well be considered a constant, it is important to identify roadblocks to this growth, and devise a roadmap to overcome these hurdles.

Although access to marketplace and access to infrastructure may develop hand in hand in the case of the digital economy, one key element of infrastructure where access can still be proliferated is the devices which are used to access the marketplace. While smartphones have brought about a paradigm shift in how the internet is accessed and used, as the usage of and dependence on the internet increases, it is also important to make sure that the capabilities of affordable smartphones increase. This will allow for a seamless digitization of process which may not be online yet due to limited affordable smartphone capability.

As the Digital ecosystem grows it will require greater amounts of investment to meet the scale and rate of innovation required to sustain such growth. To attract investment of that scale, it is essential that investors do not perceive any threats, particularly from local authorities, of actions which may compromise the value of their investment

The need for clear and transparent understanding of the marketplace by the consumer is imperative to the success of any marketplace. In the case of the internet this manifests as digital literacy. Not only to safeguard consumers and producers from predatory activities online, but also to ensure individuals can navigate the internet to unlock its full potential

Aside from economic growth, the result of overcoming such roadblocks would be tangible and wide reaching. Fields such as E-commerce have widened their scope and become accessible to Indian micro and small entrepreneurs over the course of the past decade. This phenomenon has enabled small, unorganised Indian entrepreneurs to have access to a Pan-India consumer base, access to software and hardware to help formalise and organise their operations and increase the power to choose for consumers. This has resulted in an environment for small businesses which allows them to be competitive and grow their business and incomes by leveraging innovation.

The importance of growth in a developing country cannot be understated, and any avenue to fuel such growth must be capitalised upon. Augmenting access to the marketplace and to necessary infrastructure by increasing connectivity and mobile phone capability, along with a stable regulatory environment and ample digital literacy can help unlock India's true economical potential by leveraging the Digital economy.