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STRATEGIES FOR CUSTOMER RETENTION & SATISFACTION IN RETAIL SECTOR

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ABSTRACT

This paper talks about Indian retail sector, especially the organized retail sector in India. Indian retailing is passing through a lot of changes with a lot of competition. There is a lot of pressure due to increase in high costs like rental cost, high prices of real estate's as well as high input costs. Hence there is a strong need to build up the strategies for customer retention and to achieve high customer satisfaction for survival, growth and profitability in Indian retail. Hence this paper shows its significance by highlighting appropriate strategies for reducing cost, achieving growth and profits and achieving high economies of scale. Hence in the present era of Indian retail, this paper becomes highly important for the Indian Retail.

KEYWORDS

Satisfaction, growth & Profitability.

INTRODUCTION

Retailing encompasses the business activities involved in selling goods and services to consumers for their personal, family or household use. It includes every sale to the final consumer ranging from cars to apparel to meals at restaurants to movie tickets. Retailing is the last stage in distribution process (Berman, 2007)¹. Today Wal-Mart is now the leading retailer in the world in terms of sales. It is ahead of Exxon Mobil, General Motors and other manufacturing giants. Now the retailers are acting as a link between manufacturers, wholesalers and the customers. Now retailers collect a wide assortment of goods and services from various sources and buy in large quantity and sell it to the customer in small quantity. This process is known as sorting process (Berman, 2007)². Now as per the Department of Commerce in United State of America, annual U.S. retail store sales exceed \$4trillion-representing the one-third of the total economy. Telephone and mail-order sales by non-store retailers, vending machines, direct selling and the web generate hundreds of billions of revenues every year and personal consumption expenditures on financial, medical, legal, educational and other services account for another several hundred billion dollars in annual revenues. (Washington, DC: reports, 2005)³.

IMPORTANCE OF RETAILING

Retailing is an important area which contributes a large portion in Indian economy as well as in the world economy. It is one of the largest employment sectors. The world's 100 largest retailers generate more than \$2.4 trillion in annual revenues and represent the 17 nations in the world⁴. Forty three of the 100 are based in United States, 12 in Britain, 9 in France, 9 in Germany and the rest 9 from Japan⁵. Retailing has emerged as a most lucrative sectors in India and there has been a phenomenal growth from (2001-06). The retail industry in India estimated to be \$200 billion and it is the 2nd largest after China. Retailing in India consists of unorganized and organized form. In India, organized form consists of 3% only, whereas unorganized form consists of 97% in retailing. But organized form of retailing is growing at a very fast rate and estimated to be \$23billion by 2010⁶. The Indian retail industry is estimated an INR 9,30,000 crores (2003-04) and expected to grow at 5% per annum. The organized retail sector is expected to become INR 1000 billion market by 2010. The Size of organized retail market was INR 280 billion in 2004 and was consisting of 3% market share only. Organized retail is expected to grow at a rate of 25-30% per annum and is estimated to reach INR 1000 billion by 2010 (Indian Retail Report,2005)⁷.

SHARE OF RETAILING IN TOTAL EMPLOYMENT

Country	Share of Retail in Total Employment
India	6-to-7%
China	06%
Poland	12%
Brazil	15%
USA	11.7%
Korea	18%
UK	11%
Malaysia	07%

Source: FDI in Retail Sector in India, Arpita Mukherjee, Nitisha Patel, ICRIER Publication Page (31).

From the above table, it is found that retailing is one of the largest employment generators in the world. In India, it is contributing 7% of the total employment, whereas in Korea, it is providing 18% of the total employment in that country. Hence this sector is very important in employment generation in the country.

PROBLEMS FACED BY INDIAN RETAIL SECTOR

In India, organized retailing is growing at a very fast rate and facing an intensifying competition in the market. Now it is very important to understand the customer and to retain him. In the world market, 70% of the purchases are made at the point of purchase (POP), or in the store. Retailing in India consists of 10% of the country GDP and provides 8% of total employment in the country. Now the problem is that retailing in India requires a high initial investment and it becomes very difficult for even the big retailers to start with this investment. Now the multi storeyed malls and huge complexes offering shopping, entertainment and food all under one roof. The real estate prices are increasing at a very fast rate and it is a strong barrier in Indian retail. Prices of energy products like oil are increasing at a fast rate and thus increasing the transportation and other costs involved in retailing.

Rental costs are also increasing and giving an increase in retailing costs. Cultural and regional differences in India are the biggest challenges in front of the retailers.

Organized retailing is a technology intensive industry and it pushes the cost of the Indian organized retailing⁸.

STRATEGIES FOR INDIAN RETAILING

On the basis of review of literatures the following strategies need to be adopted by Indian retailers.

1. The retailers should set long-run and short-run objectives for sales and profit, as well as for market share and growth.

2. The retailers should target the market after understanding the demographic profiles such as gender, income, religion etc.
3. The retailers should strategize to attain minimum level of inventory and maximum profits.
4. The retailers should focus on integrated strategy that combines store location, product assortment, pricing and advertising.
5. There should be a regular evaluation and regular feedback to understand the performance level of the store.
6. The retailers should do market research regularly to understand the customer's needs and to serve them well.
7. In the present time of competition, retailers should engage in relationship retailing with the customers so that they satisfy the present and future needs of the customers
8. The retailers should set their formats by understanding the consumer behavior and other influential factors like location, ambience and service, layout and space requirements^{9,10,11,12}.

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