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RETAILING BOOM: A CASE STUDY OF A TYPICAL SHOPPING MALL OF AURANGABAD CITY**AMOL MURGAI****HEAD****DEPARTMENT OF M.B.A.****AMRUTVAHINI COLLEGE OF ENGINEERING****SANGAMNER****ABSTRACT**

Retailing is one of the most important industries in any country employing major share of workforce. Selling whether in store or at doorstep requires many people, in other words retailing is labour intensive. Probably many more people are needed to sale most products than to manufacture them. Retailing accounts for about 15-20% of the organized workforce in any developed economy. It is second largest employer in India after agriculture. There are about 6 Million retail establishments in India of which 4.1 Million (70%) sell food products and related items. In India private final expenditure is taken as a indicator the total retail trade in India. Could be about Rs. 70000-80000 Crores or US \$160 -180 billion in US the annual sales of Wal-mart (words largest retailer) K-mart and sears are much greater than the annual sales of proctor and gamble, PepsiCo, and RJR Nabisco the three largest consumer products manufacturer. Investments in the retail sector are estimated at between \$400 million and \$ 500 million over the next 2 to 3 years and over 4 billion dollar by end 2010. With total sales going up to 6.6 trillion in the world the industry today is the world's largest private industry and accounts for 8% of GDP in western countries. Retailing is also important as it is an important tax collection point for government. In last 5 years Aurangabad has seen lot of organized retail outlets like "Subhiksha" ,Maniyar" More Mega Mart, Sapana, Mega-mart, Spencers, N mart, Vishal Mega mart And many more. A price war has started between these malls and hyper markets, which leads to cost reduction, discounts, shopping festivals, and SALE. In this backdrop, the researcher tried to find out the benefits of shopping mall reaching to people of Aurangabad.

KEYWORDS

retailing, shopping mall, Aurangabad.

RETAIL IN INDIA: INTRODUCTION

Indian retail business values at around US\$ 550 billion as of now and about four per cent of it accounts for the organized sector. A report by Boston Consulting Group (BCG) has revealed that the country's organized retail is estimated at US\$ 28 billion with around 7 per cent penetration. It is projected to become a US\$ 260 billion business over the next decade with around 21 per cent penetration.

Another report by Business Monitor International (BMI) suggests that enhancing middle and upper class consumer base has set vast opportunities in India's tier-II & tier-III cities. The greater availability of personal credit, improved mobility, better tourism et al, are all small, but significant contributors to the growth of Indian retail industry. Also, more and more companies are willing to invest in India due to significant growth forecasts on gross domestic product (GDP) (BMI predicts average annual GDP growth of 7.6 per cent through 2015).

Over the last Decade the Indian retail Landscape has witnessed a dramatic change owing to the changes in demographics, Attitudes, Values and life styles of consumers. Though the sector is at an embryonic stage in its evolution with around 2% of total retail business in the organized sector it still appears to be growing at a pace of around 25% P.A. and pegged at above Rs. 10 Lac Crores. Surging consumer expectation has compelled retailers to take sharp look at their approach towards shoppers.

Retailing includes all activities involved in selling goods or services directly to final consumer for personal or non-business use where as marketing according to American marketing Association refers to "The process of planning and executing the conception, pricing, promotion and distribution of Ideas, goods and services to create exchanges that satisfy individual and organizational objectives. Middle class Indian have broken off their love of traditional stand alone kirana stores that have no air conditioning, organize parking and other public facilities

An interesting research in this area has shown that grocery stores (56% of all retail outlets) and general stores (13%) dominate rural Indian. Approximately 6.6% of urban adults in India are shop owners. There are about 21% outlets in urban area engaged in service retailing though no official data is available the given above figure indicate that this sector may be employing about 15-20% of the organized work force which is in line with global averages. Retailing accounts for an impressive part of gross domestic product (GDP). The year 1997-1999 has been a slowdown in economic growth. The GDP growth rate pegged at 4 to 5%. Total retail sales in India reached Rs. 5793/- billions in 1996 representing around 53% of GDP and 69% of consumer expenditure. Retail sales per capita were 6297 in 1996. In 2007 share of retail trade in GDP was 8-10% It is currently 12% and likely to reach 32% by 2012.

CURRENT SCENARIO OF RETAILING IN AURANGABAD

- Globalization of the economy has impacted the historical city of Aurangabad.
- In last decade, almost all brands of banks and financial services entered Aurangabad.
- Employment in all industries in Aurangabad almost doubled (mostly the white collared jobs).
- The saturation in these sectors in tier-1 cities like Pune, Mumbai, has given the opportunity to Aurangabad.
- The feel good factor is in the economy is making the individuals psychologically ready to spend.
- This city has now become the major educational hub of the region leading to high youth population enrolling in new courses.
- Moreover, there is a gradual shift in the lifestyle. There is a change in customers' focus from just buying to experience shopping. The advent of big malls like Prozone, Spencer's, Big Bazaar, Vishal etc have changed the definition of shopping for the people of Aurangabad.

PRESENCE OF MAJOR RETAIL PLAYERS IN AURANGABAD

- PROZONE
- BIG BAZAAR
- MORE MEGA MART
- SPENCERS PLAZA
- VISHAL MEGA MART
- GLOBUS
- SAPNA SUPER MARKET
- MANIYAR HYPER MARKET

STUDY OF LITERATURE

Mall throughout the country are getting bigger as they are now being positioned as a one stop shop for shopping, entertainment, Leisure and eating out needs rather than place only for shopping for fashion products introduction of Malls have definitely added a new adventure to shopping experience. (Retail management, Arif & Kaniz, 2008)

Retail trade in us account for nearly \$3 trillion. Retailing in U.S has changed dramatically in last 20 years. The number of shopping center in U.S. has more than tripled from 10000 to 37000. Retailers in U.S are compacting in one of the toughest business environment ever. India has lowest percentage of retailing 2% in South Asian Countries compared to Malaysia 50%, Thailand 40% Phillipines 35%, Indonesia 25%, South Korea 15%, and China 20%. (Retail management, V.V.Rao 2005)

In India organized retailing is a relatively new concept. Still organized retailing accounts for approximately Rs 13300 Crores. It is expected to grow at 28% rate becoming Rs. 45000 Crores by 2005. (Retail management, Arif & Kaniz 2008)

REASON FOR SELECTION OF TOPIC

This research paper aims to measure the effectiveness of various promotion and offers which is given by Vishal Mega Mart to the customer and thereby measuring the effect over the total sales of the organization. At the same time focus on the consumer buying behavior, factor affecting buying decision of customer.

Vishal Mega Mart, a Vishal enterprise initiative, is a chain of retail departmental stores, spread across India and has 1 Megastore in Aurangabad city.

Vishal Mega Mart retail store have with the following sections,

HOMES, LADIES, KIDS, FORMALS, LIFESTYLE & CASUALS. The brand of each section some of them are in house brands and some are popular brands for example Men’s casual section in house Brands like BOSTON CLUB, VENTI UNO The Popular brand like Color plus, Van-Heusen, Parx, Arrow, Peter England, etc.

During my research, i found number problems faced by the Vishal Mega Mart. The problem are summarized as -

- Low Sales Productivity
- Lower Conversion
- Unimproved Self Management
- Lack of Customer Relations
- Gap in Communication
- Low Morale in sales staff

So a primary research has been conducted to identify the vital few problems faced by pyramid retail store.

OBJECTIVES OF THE STUDY

The main objectives of this study are as under:

1. To understand the various parameters of importance for retail malls in Aurangabad.
2. To understand the consumer psyche for their purchases
3. To understand whether the availability of mall options changed their purchase pattern
4. The study has the major objectives to find the challenges which are the obstacle in increasing the conversion ratio.
5. Study about the opportunity & scope in future for Promotional offers and schemes.

Study about the Consumer perception towards the Vishal Mega Mart

RESEARCH METHODOLOGY

Research has been done by the way of analysis to identify the need and the potential in the market. Survey has been done by the way of own efforts, in which I had covered and scanned the whole topic through the books, magazine, journals, newspaper. I have collected the data from the Internet, Magazines and the newspapers.

- Data Collection** : Primary data & Secondary data.
- Sample Size** : 250 customers visiting Vishal Mega Mart
- Sample Technique** : Simple Random Sampling.
- Type of Research** : Descriptive Research.
- Analysis** : Analysis of this report will be based on the pie-chart.

SAMPLING PLAN FOR THE IDENTIFICATION OF PROBLEM

- Data Collection** : Primary data & Secondary data.
- Sample Size** : 35 staff of Vishal Mega Mart, Station Road, Aurangabad
- Analysis** : Analysis of this report will be based on Pareto analysis using BAR chart.

ANALYSIS & INTERPRETATION OF PROBLEM

GRAPH: ANALYSIS OF THE PERCENT RATING OF THE PROBLEMS FACE BY VISHAL MEGA MART

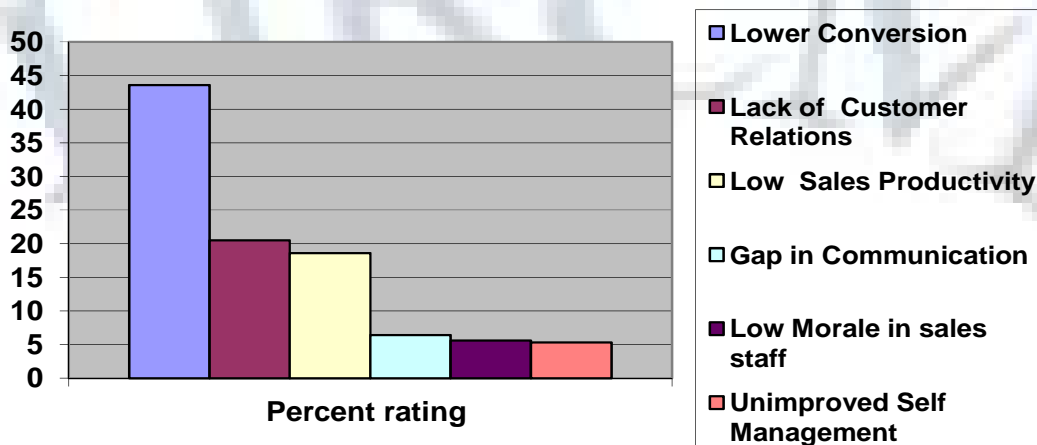


TABLE: PERCENT RATING OF PROBLEM FACE BY VISHAL MEGA MART

| Problem. Rating | Problems | %age rating |
|-----------------|----------------------------|-------------|
| 2 | Lower Conversion | 43.60 |
| 4 | Lack of Customer Relations | 20.50 |
| 1 | Low Sales Productivity | 18.60 |
| 5 | Gap in Communication | 06.40 |
| 6 | Low Morale in sales staff | 05.60 |
| 3 | Unimproved Self Management | 05.30 |

FINDINGS

From the analysis carried out for the identification of the root cause or the most effective problem which contribute more toward the goal of the organization. These are

| | |
|----------------------------|-------|
| Lower Conversion | 43.60 |
| Lack of Customer Relations | 20.50 |

CONVERSION

Conversion means If the customer does not find exactly what he is looking for the system must have sufficient provisions to suggest alternative so that the consumer is not lost (According to Lewi and Witz autor of Retail management)

So, as per the definition if the Vishal Mega Mart has sufficient provision to suggest alternative so the consumer will satisfied with service and purchase merchandise. This will help to improve the Conversion

CONVERSION RATIO

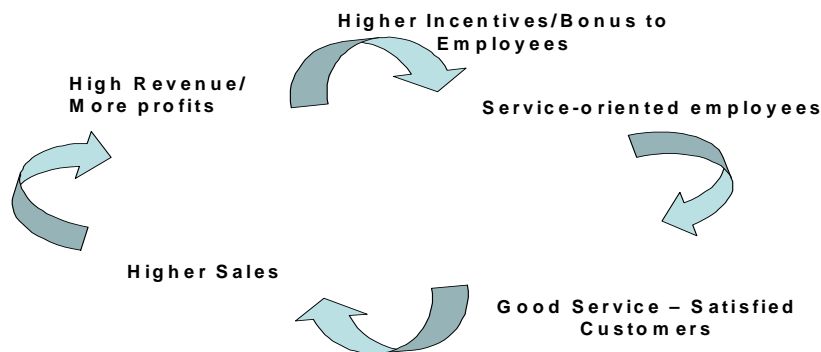
Conversion ratio is the measuring term use to judge the performance of the Vishal Mega Mart; this ratio helps top management to take important decision

CONVERSION RATIO FORMULA

$$\text{CONVERSION RATIO} = \frac{\text{NO.OF CASH MEMO IN A DAY}}{\text{WALKINS (FOOTFALLS IN A DAY)}}$$

RELATION BETWEEN GOOD SERVICE AND HIGH SALE

Looking toward the major problem of low conversion ratio and the Lack of Customer Relations this to problem are co-related the following figure shows the relation between the good customer service and Higher sale. Service oriented employees gives good service which convert this to customer satisfaction which again lead to higher sale so ultimately generates high Revenue and also gets Higher incentives and bonus to employees.



DATA COLLECTION

The data was collected by getting the questionnaires filled form the customers when they are shopping. The main motive in doing this study was to get the feedback from the customers to give them better service by knowing how they rate the store in all the parameters. The project was to check feasibility of the services offered using primary data. The primary data was obtained through observation, direct communication with the people and filling up of questionnaires, also enormous help was obtained from staff and colleagues working there.

FIELD WORK PLAN

The field work was carried according to the sampling plan formed and time constraints. The main motive for these was to identify the potential customers or the future prospects. A two-way discussion was done with the customers and they were made aware of the product & services offered by Vishal Mega Mart. The questionnaires are either directly filled up or indirectly filled up by the people and through the prospect of the respective people.

DATA COLLECTION TOOL

The data collection tool which is being used is Questionnaire. The questionnaire is been selected as a data collection tool primarily because of descriptive nature of sampling & secondly it was the most suitable tool that could help in achieving all the objectives of the study & to do the analysis deeply and effectively.

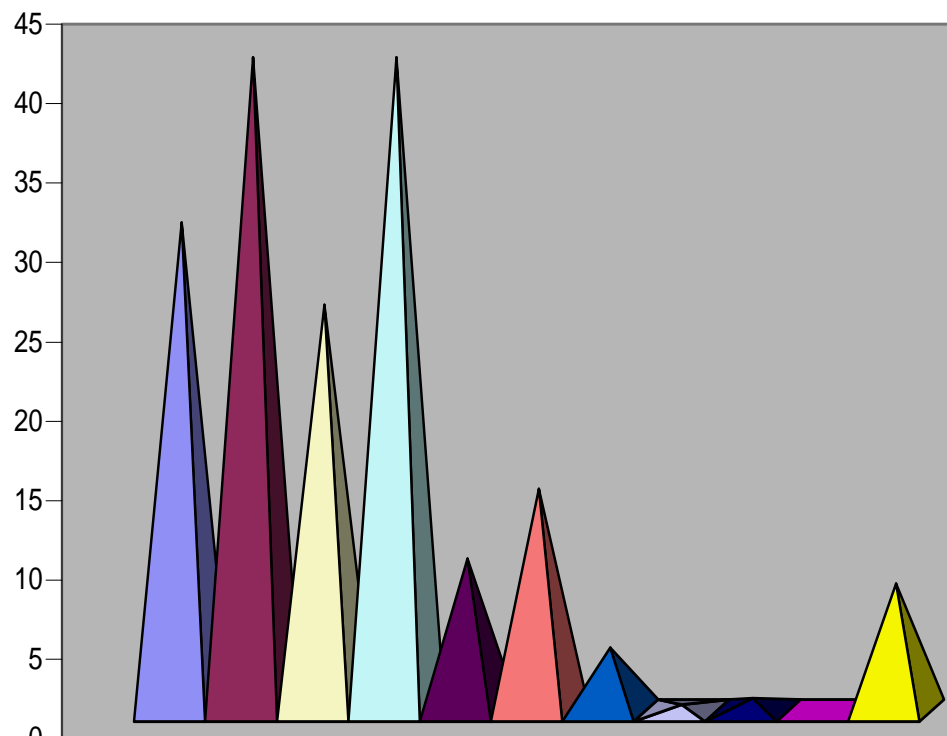
FINDINGS BASED ON SURVEY

Reasons for Low footfalls of customers In Vishal Mega Mart

The following are the findings based on the above pyramid shape graph.

- In Vishal Mega Mart, 30.8% of the customers said that they did not find the product that they wanted to buy.
- In Vishal Mega Mart, 41.2% of the customers said that they did not find the good range of the product that they wanted to buy.
- In Vishal Mega Mart, 25.6% of the customers said that they did not find the size of the Merchandise.
- In Vishal Mega Mart, 41.2 % of the customers said that the price was very high.
- In Vishal Mega Mart, 9.6 % of the customers said that they did not find the good service while selection of Merchandise.
- In Vishal Mega Mart, 14% of the customers said that billing process was very time consuming.
- In Vishal Mega Mart, 4 % of the customers said that they did not like the promotional offers.
- In Vishal Mega Mart, 0.4% of the customers said that they did not like store Ambience like VM & Lighting.
- In Vishal Mega Mart, 0.8% of the customers said that they did not like Store Music.
- In Vishal Mega Mart, all customers find it comfortable to move around in the store while shopping.

- In Vishal Mega Mart, 8% of the customers said that they did not like the facility like Drinking water, toilets, Trial rooms etc.



| Resons for not shopping in Piramyd | |
|------------------------------------|------|
| product | 30.8 |
| range | 41.2 |
| size | 25.6 |
| price | 41.2 |
| service | 9.6 |
| Billing time | 14 |
| Promotional Offer | 4 |
| Store Ambience | 0.4 |
| Music | 0.8 |
| Comfort | 0 |
| Facility | 8 |

CONCLUSIONS

To be successful in the Indian Market, multinational companies need to be innovative and culturally sensitive while Multi-brand retail marketing strategies. These successful marketing techniques be applied to large emerging markets.

Despite if all diversities and challenges, the really for a marketer is that they have to explore integrated unique product strategies, promotion strategy.

India remains one of the last frontiers of modern retailing. Various business houses have already planned for few investment in coming 2-3 years. It is very much clear that the retailers will have to face increasingly demanding customers and intensely competitive rivals. More investments will keep following in an organized retailing in India is surely poised for a take off and will provide many opportunities both to existing players as well as new entrants. The following are some of the aspects which Indian retailers need to focus upon a more proactive basis.

- Retail marketing efforts have to improve in the country advertising.
- Promotion and campaigns to attract customers.
- Building loyalty by identifying regular shoppers and offering benefit to them.
- Efficiently managing high-value customers
- Monitoring customer needs constantly, are some of the aspects which Indian retailers need to focus upon a more proactive basis.

SCOPE FOR FURTHER RESEARCH

TABLE SHOWING PROGRESS OF SHOPPING MALLS IN MARATHWADA

| SR. NO | DISTRICTS | SHOPPING MALLS | HYPER MARKETS/ SUPER MARKETS |
|--------|--------------|----------------|------------------------------|
| 1 | Aurangabad | 6 | 16 |
| 2 | Nanded | 2 | 7 |
| 3 | Latur | 2 | 6 |
| 4 | Jalna | - | 3 |
| 5 | Parbhani | - | 4 |
| 6 | Beed | - | 4 |
| 7 | Hingoli | - | 2 |
| 8 | Osmanabad | - | 3 |
| | Total | 10 | 45 |

A) Retail sector offers opportunities for exploration and investment in rural area. Major portion of the organized retail will be developed in small cities. So there is a very good scope for research study that will focus on malls spread across Marathwada. Also it has tremendous scope in research on Branding, CRM and channels of Distribution, which could be studies firther..

B) The topic has benefits of globalization in retail sector. Shopping malls are becoming phenomena because of time spent by single consumer in getting maximum no of items. So referring to the above table, an intensive research could be undertaken for entire Marathwada region, especially by Phd. Students.

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Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

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