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10. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** It should be ensured that the tables/figures are referred to from the main text.
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ORGANIZED RETAIL SECTOR IN INDIA – OPPORTUNITIES AND CHALLENGES IN PRESENT ASPECTS

DR. RAGHAVENDRA DWIVEDI
CHAIRPERSON
DEPARTMENT OF M.B.A.
ITS
GHAZIABAD

RAM KUMAR
RESEARCH SCHOLAR
MEWAR UNIVERSITY
GANGRAR

ABSTRACT

The Retail bazaar in India is booming beyond everyone's expectation. The Indian Retail sector has caught the world's imagination in the last few years. India's retail growth was largely driven by increasing disposable incomes, favorable demographics, changing lifestyles, growth of the middle class segment and a high potential for penetration into urban and rural markets. The organized retail sector accounts for 5 % which is expected to grow to 10 % by the end of 2011. A number of large corporate houses like Aditya , Bharti , Reliance ,Pantaloon ,Vishal ,Tata's , RPG, Raheja's and Piramals's have diversified to add retail to their sector portfolio. This study revolves around the opportunities and challenges faced by organized retail players in India. It was found that organized retailers see competition from the unorganized sector as their biggest challenge, followed by competition between organized retailers and the inefficiency of distribution channels, internal logistical problem and retail shrinkage.

KEYWORDS

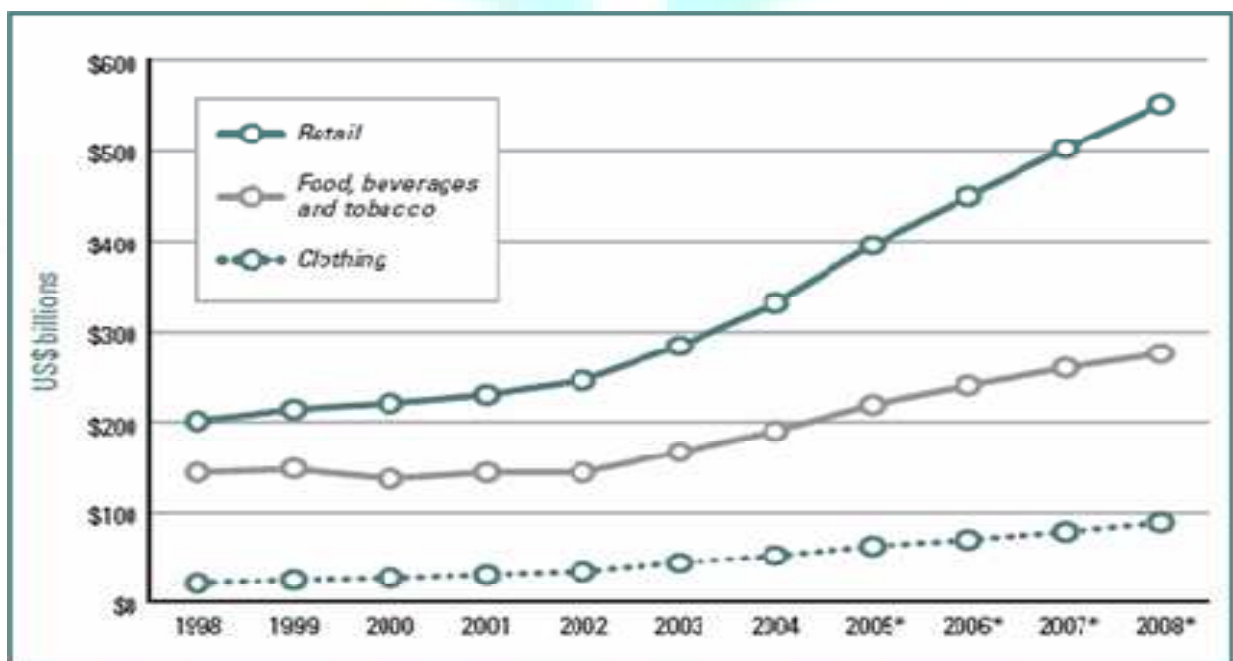
Retailers, Growth, Organized, Economies, Corporate Houses.

OVERVIEW OF INDIAN RETAIL INDUSTRY

India is one of the largest emerging markets, with a population of over one billion. It is one of the largest economies in the world in terms of purchasing power. Retailing in India is at a nascent stage of its evolution, but within a small period of time certain trends are clearly emerging which are in line with the global experiences.

Organized retailing has become more popular in big cities in India and most of the metropolitan cities and other big cities are flooded by modern organized retail stores. Many semi rural areas have also witnessed entry of such organized retail outlets. India's retail sector is estimated to touch US\$ 833 billion by 2013 and US\$ 1.3 trillion by 2018, with a compound annual growth rate (CAGR) of 10%, which is quite lucrative. Retailing as a whole contributes almost 10% of India's GDP, and employs almost 8% of India's employable population.

The organized sector accounts for a mere 5 per cent indicating a huge potential market opportunity that is lying in the waiting for the consumer-savvy organized retailer. Purchasing power of Indian urban consumer is growing and branded merchandise in categories like Apparels, Cosmetics, Shoes, Watches, Beverages, Food and even Jewellery are slowly becoming lifestyle products that are widely accepted by the urban Indian consumer. Organized retailing is witnessing a wave of players entering the industry. These players are experimenting with various retail formats. A number of large corporate houses like Aditya , Bharti, Reliance, Pantaloon, Vishal, Tata's, RPG, Raheja's and Piramals's have already made their foray into this arena, with beauty and health stores, supermarkets, self-service music stores, new age book stores, everyday low price stores, computers and peripherals stores, office equipment stores and home/building construction stores. Today organized players have attacked every retail category.

RETAIL SALES GROWTH IN INDIA

Sources: Economist Intelligence Unit and A.T. Kearney analysis

*Data for 2005-2008 is based on estimates

OPPORTUNITIES FOR THE ORGANIZED RETAIL SECTOR IN INDIA

1. India's booming economy is a major source of opportunity. It is the third largest in the world in terms of purchasing power. India is the second fastest growing major economy in the world.
2. India's huge population has a per capita income of Rs 44,345.
3. The proportionate increase in spending with earnings is another source of opportunity.
4. With the Indian economy now expected to grow at over 8% and with average salary hikes of about 15%, manufacturers and retailers of consumer goods and services can expect a major boost in consumption.
5. Increasing use of plastic money for categories relating to Apparel, Consumer Durable Goods, Food and Grocery etc.
6. Increased urbanization has led to higher customer density areas thus enabling retailers to use lesser number of stores to target the same number of customers.

ORGANIZED RETAIL MARKET IN INDIA (Rs. crore)



RETAILING FORMATS IN INDIA

1. Malls
2. Specialty Stores
3. Discount Stores
4. Department Stores
5. Hyper markets / Supermarkets
6. Convenience Store
7. MBO's

Malls: Mall is largest form of organized retailing today. Located mainly in metro cities, in proximity to urban outskirts they range from 60,000 sq ft to 7, 00,000 sq ft and above. They lend an ideal shopping experience with an amalgamation of product, service and entertainment, all under a common roof. Examples include Shoppers Stop, and Pantaloon.

Specialty Stores: Focusing on specific market segments and have established themselves strongly in their sectors. Chains such as the Bangalore based Kids Kemp, the Mumbai books retailer Crossword, RPG's Music World and the Times Group's music chain Planet M are a couple of examples.

Discount Stores: As the name suggests, discount stores or factory outlets, offer discounts on the MRP through selling in bulk reaching economies of scale or excess stock left over at the season. The product category can range from a variety of perishable/ non perishable goods. Discount Circuit is one such example.

Department Stores: Large stores ranging from 20000-50000 sq. ft, catering to a variety of consumer needs. Further they are classified into localized departments such as clothing, toys, home, groceries, etc.

Hyper markets/ Supermarkets: Large self service outlets, catering to varied shopper needs are termed as Supermarkets. These are located in or near residential high streets. These stores today contribute to 30% of all food & grocery organized retail sales. Super Markets can further be classified into mini supermarkets typically 1,000 sq ft to 2,000 sq ft and large supermarkets ranging from of 3,500 sq ft to 5,000 sq

Convenience Stores: These are relatively small stores 400-2,000 sq. feet located near residential areas. They stock a limited range of high-turnover convenience products and are usually open for extended periods during the day, seven days a week. Prices are slightly higher due to the convenience premium.

MBO's: Multi Brand outlets, also known as Category Killers, offer several brands across a single product category. These usually do well in busy market places and Metros.

MAJOR RETAILERS IN INDIA

The major retailers occupied in the organized retail sector in India are :

ADITYA BIRLA RETAIL LIMITED: Aditya Birla Retail Limited is the retail arm of Aditya Birla Group, a USD 28 billion Corporation. The Company ventured into food and grocery retail sector in 2007 with the acquisition of a south based supermarket chain "Trinethra". Subsequently Aditya Birla Retail Ltd. expanded its presence across the country under the brand "**More**" with 2 formats Supermarket & Hypermarket. Supermarket **More for you** - Conveniently located in neighborhoods, **more** supermarkets cater to the daily, weekly and monthly shopping needs of consumers. The product offerings include a wide range of fresh fruits & vegetables, groceries, personal care, home care, general merchandise & a basic range of apparels. Currently, there are over 640 **More** supermarkets across the country.

Bharti Retail Ltd.: Bharti Retail Ltd. is a wholly owned subsidiary of Bharti Enterprises. Bharti Retail operates a chain of multiple format stores. The company's neighborhood format stores operate under the "Easy day" brand and the compact hypermarket format under the "Easy day market" brand. Recently the company has become more involved in the food economic sectors, with a joint partnership in the agriculture company Field Fresh. Field Fresh Foods Pvt. Ltd. is a joint venture between Bharti Enterprises and DMPL India Ltd. (a subsidiary of Del Monte Pacific Ltd.). The JV launched its first B2B Best Price Modern Wholesale cash-and-carry store in Amritsar.

Reliance Retail Limited: Reliance Retail Limited (RRL), is a subsidiary of RIL. Since its inception in 2006, Reliance Retail Limited (RRL) has grown into an organization that caters to millions of customers, thousands of farmers and vendors. Based on its core growth strategy of backward integration, RRL has made rapid progress towards building an entire value chain starting from the farmers to the end consumers. More than 3 years into operation, RRL has now expanded its presence in more than 85 cities across 14 states in India. RRL forged ahead with its expansion plans and rolled out stores across the country. RRL's footprint now spans a network of more than 1,000 stores. RRL operates several 'value' & 'specialty' formats. The 'value' formats that RRL operates are: 'Reliance Fresh', a neighborhood concept, 'Reliance Mart', an all under one roof supermarket concept & 'Reliance Super', a mini-mart concept.

Pantaloon Retail: Pantaloon Retail is the flagship company of Future Group. Pantaloon Retail (India) Limited, is India's leading retailer that operates multiple retail formats in both the value and lifestyle segment of the Indian consumer market. Headquartered in Mumbai, the company operates over 16 million square feet of retail space, has over 1000 stores across 73 cities and 65 rural locations across India and employs over 30,000 people. The company's leading retail formats are:

- Food & Grocery: Big Bazaar, Food Bazaar
- Consumer Electronics: e-zone
- Rural Retail chain : Aadhaar
- Books, Music & Gifts: Depot
- Health & Beauty Care: Star, Sitara
- E-tailing: Futurebazaar.com

Vishal Retail Ltd.: Vishal Retail Ltd. is flagship company of Vishal Group which is engaged in Hyper market stores with an average area of 25,000 to 30,000 sq. ft. through an impressive chain of 172 fully integrated stores spread over the area of more than 24,00,000 sq. ft. in around 110 cities across India in 24 states. Vishal is one of the fastest growing retailing groups in India. Its outlets cater to almost all price ranges. The showrooms have over 7000 products range which fulfills all household needs, and can be catered under one roof. Maintaining the highest standards in quality and design, these stores have come to offer the finest fashion garments at down-to-earth price structure. A fact that is better visible in the constant flow of shoppers all through the year.

Spencer's Retail Limited: Spencer's Retail Limited is a Flagship Company of RPG Enterprises. Spencer's Retail Limited is one of India's largest and fastest growing multi-format retailers with footage of approximately 1 million square feet, 220 stores, including 30 large format stores across 35 cities in India. Spencer's focuses on verticals like fresh fruit and vegetables, food and grocery, personal care, garments and fashion accessories, home and office essentials, electrical and electronics. Established in 1996, Spencer's has become a popular destination for shoppers in India with Hyper markets and convenient stores catering to various shopping needs of its large consumer base. The Spencer's hyper stores are destination stores, of more than 15,000 sq. ft in size. They offer everything under one roof.

K Raheja Group: Shoppers' Stop, promoted by the real estate group K Raheja, was one of the first movers to have set up a large retail outlet in New Delhi with international ambience. Shopper's Stop Ltd now has a considerable presence all over the country with over 7 lakh square feet of retail space and stocks over 200 brands of garments and accessories. The stores are spread all over India with presence in Mumbai, Delhi, Bangalore, Hyderabad, Jaipur, Pune, Kolkata, Gurgaon, Chennai & Ghaziabad.

SWOT ANALYSIS OF RETAIL INDUSTRY OF INDIA**STRENGTHS**

- 1) Organized retailing at US\$ 3.31 billion, growing at 8%.
- 2) 2nd largest contributor to GDP after agriculture at 20%.
- 3) Pattern of consumption changing along with shopping trends.
- 4) Consumer spending increasing at 11% annually.
- 5) Almost 25 million sq. ft. retail space available.
- 6) Paradigm shift in shopping experience for consumers pulling in more people.

WEAKNESSES

- 1) Shortage of quality retail spaces at affordable rates.
- 2) Government regulations on development of real estate (Urban Land Ceiling Act)
- 3) Need to provide Value for Money-squeezing margins
- 4) Lack of industry status.
- 5) Retail revolution restricted to 250 million people due to monolithic urban-rural divide.
- 6) Lack of huge investments for expansion

OPPORTUNITIES

- 1) Increasing urban population-more participants in retail revolution.
- 2) Increase in consuming middle class population.
- 3) Social factors, like dual household income has enhanced spending power.
- 4) Spends moving towards lifestyle products and esteem enhancing products.
- 5) Average grocery spends at 42% of monthly spends-presents a huge opportunity

THREATS

- 1) Rising lease/rental costs affecting project viability.
- 2) Poor monsoons and low GDP Growth could affect consumer spending drastically.
- 3) Archaic labor laws are a hindrance to providing 24/7 shopping experience.
- 4) Personalized service offered by Kirana stores.
- 5) Unavailability of qualified personnel to support exponential growth in retail.
- 6) Differentiate taxation laws hindering
- 7) Increase in use of credit cards. Expansion

CHALLENGES FACED BY ORGANIZED RETAIL SECTOR IN INDIA

Although the Organized Retail market does offer a vast untapped potential, it should also be recognized that it is not that easy to operate in Retail market because of several problems. Retailers need to address the challenges to become successful on long term.

1. The organized retail sector in India is still at a developmental stage, characterized by a very small number of players trying to create a new paradigm. To become a flourishing industry, the Indian retail sector has to attract leading Indian and foreign players to make substantial investments.
2. Technology is one of the major challenges faced by organized retailers for efficient management.
3. Shortage of skilled workforce in retail sector.
4. Retail shrinkage is also one of the major challenges. Retail shrinkage is the difference in the value of stock as per the books and the actual stock available in the shop. The causes of retail shrinkage are mainly employee theft, shoplifting, administrative errors and vendor fraud.
5. Understanding customers in terms of customer behavior and loyalty is a difficult job. Retailers need to implement effective customer relation management and loyalty program.
6. Distribution is an integral part of any retail organization. Delivering the right goods to the right place at the right time is main task of distribution. Retail majors are under serious pressure to improve their supply chain systems and distribution channels and reach the levels of quality and service desired by customers.
7. Organized retail outlets use very large volumes of electricity for a variety of applications from lighting, air conditioning, escalators, cold storing, billing systems, lifts etc. As a result of insufficient and inefficient power supply, a huge amount of private investment goes into ensuring power backups. This makes it very difficult for organized retail to grow.
8. The retailers in India are paying very high cost for real estate. This increases the maintenance cost and reduces profit margins.
9. Competition from unorganized sector is another challenge facing the organized retail industry in India.

CONCLUSION

India is being seen as a potential goldmine. It has been ranked 2nd in Global Retail Development Index of 30 developing countries drawn up by A.T. Kearney. Government of India has also opened the door for the retailing giants to enter into the markets. Many foreign investors are also showing keen interest to enter into the Indian market. If FDI in retail sector sees the light of the day it will see many changes in the coming years. As more and more organized retail outlets are dotting the Indian topography, competition is no more restricted between organized and unorganized retailing, it is now quite evident between organized retailers as well.

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