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RETAILING IN INDIA: OPPORTUNITIES & CHALLENGES**ANIL KUMAR .S. HAGARGI****FACULTY MEMBER & RESEARCH SCHOLAR****DEPARTMENT OF MANAGEMENT STUDIES & RESEARCH****GULBARGA UNIVERSITY****GULBARGA****DR. RAJNALKAR LAXMAN****HEAD, DEPARTMENT OF COMMERCE****DEAN, SCHOOL OF BUSINESS STUDIES****CENTRAL UNIVERSITY OF KARNATAKA****GULBARGA****ABSTRACT**

The retail is one of the fastest growing sectors in India over the last couple of years. Indian retail sector comprises of organized and unorganized retail sector. Traditionally the retail market in India was largely unorganized; however with changing consumer preferences, organized retail is gradually becoming popular. Unorganized retailing consists of small and medium grocery store, medicine stores, subzi mandi, kirana stores, pan shops etc. More than 90% of retailing in India fall into the unorganized sector, the organized sector is largely concentrated in big cities. Organized retail in India is expected to grow 25-30 per cent yearly and is expected to increase from Rs35, 000 crore in 2004-05 to Rs109, 000 crore (\$24 billion) by 2010. Another credible factor in the prospects of the retail sector in India is the increase in the young working population and dual economies. This paper provides detailed picture about the growth of retailing industry in India. It examines the growing awareness and brand consciousness among people across different socio-economic classes in India and how the urban and semi-urban retail markets are witnessing significant growth. It explores the role of the Government of India in the industry's growth and the need for further reforms. In India the vast middle class and its almost untapped retail industry are the key attractive forces for global retail giants wanting to enter into newer markets, which in turn will help the India Retail Industry to grow faster. The paper also includes strategies, strength and opportunities of retail stores, retail format in India, recent trends, and opportunities and challenges, entrance of global players and challenges before Indian retailers in the near future.

KEYWORDS

Retailing, Marketing.

INTRODUCTION

The Indian Retail Industry is the largest among all the industries, accounting for over 10 per cent of the country's GDP and around 8 per cent of the employment. The Retail Industry in India has come forth as one of the most dynamic and fast paced industries with several players entering the market. But all of them have not yet tasted success because of the heavy initial investments that are required to break even with other companies and compete with them. The India Retail Industry is gradually inching its way towards becoming the next boom industry.

The total concept and idea of shopping has undergone an attention drawing change in terms of format and consumer buying behavior, ushering in a revolution in shopping in India. Modern retailing has entered into the Retail market in India as is observed in the form of bustling shopping centers, multi-storied malls and the huge complexes that offer shopping, entertainment and food all under one roof.

A large young working population with median age of 24 years, nuclear families in urban areas, along with increasing workingwomen population and emerging opportunities in the services sector are going to be the key factors in the growth of the organized Retail sector in India. The growth pattern in organized retailing and in the consumption made by the Indian population will follow a rising graph helping the newer businessmen to enter the India Retail Industry.

In India the vast middle class and its almost untapped retail industry are the key attractive forces for global retail giants wanting to enter into newer markets, which in turn will help the India Retail Industry to grow faster. Indian retail is expected to grow 25 per cent annually. Modern retail in India could be worth US\$ 175-200 billion by 2016. The Food Retail Industry in India dominates the shopping basket. The Mobile phone Retail Industry in India is already a US\$ 16.7 billion business, growing at over 20 per cent per year. The future of the India Retail Industry looks promising with the growing of the market, with the government policies becoming more favorable and the emerging technologies facilitating operations.

GROWTH OF INDIAN RETAIL INDUSTRY

According to the 8th Annual Global Retail Development Index (GRDI) of AT Kearney, India retail industry is the most promising emerging market for investment. In 2007, the retail trade in India had a share of 8-10% in the GDP (Gross Domestic Product) of the country. In 2009, it rose to 12%. It is also expected to reach 22% by 2010.

According to a report by Northbridge Capita, the India retail industry is expected to grow to US\$ 700 billion by 2010. By the same time, the organized sector will be 20% of the total market share. It can be mentioned here that, the share of organized sector in 2007 was 7.5% of the total retail market. Retail and real estate are the two booming sectors of India in the present times. And if industry experts are to be believed, the prospects of both the sectors are mutually dependent on each other. Retail, one of India's largest industries, has presently emerged as one of the most dynamic and fast paced industries of our times with several players entering the market. Accounting for over 10 per cent of the country's GDP and around eight per cent of the employment retailing in India is gradually inching its way toward becoming the next boom industry.

SLOWDOWN HIT INDIAN RETAIL SECTOR CAN WITNESS GROWTH IN 2011

After going through a downturn, the Indian retail sector is likely to show positive results this year with several firms witnessing buoyant sales, improved capital management and stable margins, according to ratings agency Fitch. "Retailers in the country are likely to benefit from buoyant sales, improved working capital management and stable margins," Fitch India said in its report '2011 Outlook: Indian Retail'. The retail sector had suffered massively during the 2008-09 downturn with many firms closing stores and holding back on expansion.

The report said the total debt is expected to increase in most cases to fund growing capex requirements as companies focus on cementing their market share and retail footprint. "However, debt levels are likely to be supported by higher operating profits and consequently leverage levels should remain stable and are likely to improve," it said. The agency also said it expects liquidity to remain comfortable, led by efficient working capital management

MAJOR RETAILERS IN INDIA

PANTALOON

Pantaloon is one of the biggest retailers in India with more than 450 stores across the country. Headquartered in Mumbai, it has more than 5 million sq. ft retail space located across the country. It's growing at an enviable pace and is expected to reach 30 million sq. ft by the year 2010. In 2001, Pantaloon launched country's first hypermarket 'Big Bazaar'. It has the following retail segments:

- Food & Grocery: Big Bazaar, Food Bazaar
- Home Solutions: Hometown, Furniture Bazaar, Collection-i
- Consumer Electronics: e-zone
- Shoes: Shoe Factory
- Books, Music & Gifts: Depot
- Health & Beauty Care: Star, Sitara
- E-tailing: Futurebazaar.com
- Entertainment: Bowling Co.

TATA GROUP

Tata group is another major player in Indian retail industry with its subsidiary Trent, which operates Westside and Star India Bazaar. Established in 1998, it also acquired the largest book and music retailer in India 'Landmark' in 2005. Trent owns over 4 lakh sq. ft retail space across the country.

RPG GROUP

RPG Group is one of the earlier entrants in the Indian retail market, when it came into food & grocery retailing in 1996 with its retail Food world stores. Later it also opened the pharmacy and beauty care outlets 'Health & Glow'.

RELIANCE

Reliance is one of the biggest players in Indian retail industry. More than 300 Reliance Fresh stores and Reliance Mart are quite popular in the Indian retail market. It's expecting its sales to reach Rs. 90,000 crores by 2010.

AV BIRLA GROUP

AV Birla Group has a strong presence in Indian apparel retailing. The brands like Louis Phillipe, Allen Solly, Van Heusen, Peter England are quite popular. It's also investing in other segments of retail. It will invest Rs. 8000-9000 crores by 2010.

RETAIL FORMATS IN INDIA

Hypermarkets/supermarkets: large self-servicing outlets offering products from a variety of categories.

- Mom-and-pop stores: they are family owned business catering to small sections; they are individually handled retail outlets and have a personal touch.
- Departmental stores: are general retail merchandisers offering quality products and services.
- Convenience stores: are located in residential areas with slightly higher prices goods due to the convenience offered.
- Shopping malls: the biggest form of retail in India, malls offers customers a mix of all types of products and services including entertainment and food under a single roof.
- E-trailers: are retailers providing online buying and selling of products and services.
- Discount stores: these are factory outlets that give discount on the MRP.
- Vending: it is a relatively new entry, in the retail sector. Here beverages, snacks and other small items can be bought via vending machine.
- Category killers: small specialty stores that offer a variety of categories. They are known as category killers as they focus on specific categories, such as electronics and sporting goods. This is also known as Multi Brand Outlets or MBO's.
- Specialty stores: are retail chains dealing in specific categories and provide deep assortment. Mumbai's Crossword Book Store and RPG's Music World are a couple of examples.

OPPORTUNITIES & CHALLENGES

Retailing has seen such a transformation over the past decade that its very definition has undergone a sea change. No longer can a manufacturer rely on sales to take place by ensuring mere availability of his product. Today, retailing is about so much more than mere merchandising. It is ½ about casting customers in a story, reflecting their desires and aspirations, and forging long-lasting relationships. As the Indian consumer evolves they expect more and more at each and every time when they steps into a store. Retail today has changed from selling a product or a service to selling a hope, an aspiration and above all an experience that a consumer would like to repeat.

Modern retailing is all about directly having "first hand experience" with customers, giving them such a satiable experience that they would like to enjoy again and again. Providing great experience to customers can easily be said than done. Thus challenges like retail differentiation, merchandising mix, supply chain management and competition from supplier's brands are the talk of the day. In India, as we are moving to the next phase of retail development, each endeavor to offer experiential shopping. One of the key observations by customers is that it is very difficult to find the uniqueness of retail stores. The problem: **retail differentiation**.

For manufacturers and service providers the emerging opportunities in urban markets seem to lie in capturing and delivering better value to the customers through retail. For instance, in Chennai CavinKare's ½s Limelight, Mari coin ½s Kaya Skin Clinic and Apollo Hospitals ½s Apollo Pharmacies are examples, to name a few, where manufacturers and service providers combine their own manufactured products and services with those of others to generate value hitherto unknown. The last mile connect seems to be increasingly lively and experiential. Also, manufacturers and service providers face an exploding rural market yet only marginally tapped due to difficulties in rural retailing. Only innovative concepts and models may survive the test of time and investments. However, manufacturers and service providers will also increasingly face a host of specialist retailers, who are characterized by use of modern management techniques, backed with seemingly unlimited financial resources. Organized retail appears inevitable.

Retailing in India is currently estimated to be a US\$ 200 billion industry, of which organized retailing makes up a paltry 3 percent or US\$ 6.4 billion. By 2010, organized retail is projected to reach US\$ 23 billion. For retail industry in India, things have never looked better and brighter. Challenges to the manufacturers and service providers would abound when market power shifts to organized retail. **Retailing in India is gradually** inching its way toward becoming the next boom industry. The whole concept of shopping has altered in terms of format and consumer buying behavior, ushering in a revolution in shopping in India. Modern retail has entered India as seen in sprawling shopping centers, multi-storied malls and huge complexes offer shopping, entertainment and food all under one roof. The Indian retailing sector is at an inflexion point where the growth of organized retailing and growth in the consumption by the Indian population is going to take a higher growth trajectory. The Indian population is witnessing a significant change in its demographics. A large young working population with median age of 24 years, nuclear families in urban areas, along with increasing workingwomen population and emerging opportunities in the services sector are going to be the key growth drivers of the organized retail sector in India. The retailing configuration in India is fast developing as shopping malls are increasingly becoming familiar in large cities. When it comes to development of retail space specially the malls, the Tier II cities are no longer behind in the race. If development plans till 2007 is studied it shows the projection of 220 shopping malls, with 139 malls in metros and the remaining 81 in the Tier II cities. The government of states like Delhi and National Capital Region (NCR) are very upbeat about permitting the use of land for commercial development thus increasing the availability of land for retail space; thus making NCR render to 50% of the malls in India.

KEY CHALLENGES

- The tax structure in India favors small retail business
- Lack of adequate infrastructure facilities
- High cost of real estate
- Dissimilarity in consumer groups
- Restrictions in Foreign Direct Investment
- Shortage of retail study options
- Shortage of trained manpower
- Low retail management skill
- Even though India has well over 5 million retail outlets of different sizes and styles, it still has a long way to go before it can truly have a retail industry at par with International standards. This is where Indian companies and International brands have a huge role to play.
- Indian retailing is still dominated by the unorganized sector and there is still a lack of efficient supply chain management. India must concentrate on improving the supply chain management, which in turn would bring down inventory cost, which can then be passed on to the consumer in the form of low pricing.
- Most of the retail outlets in India have outlets that are less than 500 square feet in area. This is very small by International Standards.
- India's huge size and socio economic and cultural diversity means there is no established model or consumption pattern throughout the country. Manufacturers and retailers will have to devise strategies for different sectors and segments which by it would be challenging.
- The drawbacks provide a huge opportunity for the retail industry. The entry of foreign majors like Benetton, Dairy Farm and Levis underline the opportunity for the industry in India.

The industry is facing a shortage of middle management level professionals. Major retailers are hiring aggressively from the similar and smaller organizations by offering better packages. They are creating various levels of management and hiring on a spree. Some of the areas such as technology, supply chain, distribution, logistics, marketing, product development and research are becoming very critical for the success of the organizations. All of these would lead to the recruitment of highly professional people who specialize in these fields. There is also a trend for hiring hotel management graduates, though now many retail schools are coming up, and Pantaloon has set up links with major business schools from where it would be selecting the right candidates.

The sector is likely to produce 2 million jobs in the coming 3 years. There also exists a possibility that the retail sector would become a poaching ground once a number of domestic and international players enter the industry.

SUPPLY CHAIN MANAGEMENT

The retail scenario is characterized by logistical challenges, constant changes in consumer preferences and evolution of new retail formats. All this increases the challenges faced by the industry. Various strategies are to be implemented to improve core business processes, such as logistics, innovation, transparency, distribution and inventory, management of point sale (POS) data. 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 the consumers.

POOR SUPPLY CHAIN MANAGEMENT AND WEAK SUPPORT INFRASTRUCTURE

- Poor infrastructure Underdeveloped supply chains, lack of strong cold chains, poor warehousing facilities, bad roads, etc. have been contributing to increased logistic costs for the retailers. Globally, the Logistics cost component to the total retail price is around 5 percent, while in India it is as high as 10 percent.
- Absence of a mature Third Party Logistics (3PL) industry Poor Infrastructure (roads, communication and power) makes logistics and Transportation in India extremely difficult. Further, internal operations of Retailers, such as warehouse processes and distribution, are usually fairly ad hoc and inefficient. Retailers are keen to outsource their Logistics to 3PL. But there is an absence of a mature 3PL player providing high service levels at competitive prices.
- Fragmented supply base the supply base is highly fragmented with a Large number of intermediaries squeezing the margins of all involved, Which also includes the retailer? This not only has an adverse affect on The margins but also results in cases of mishandling, theft and Increased instances of shrinkage.

FRAUDS IN RETAIL

It is one of the primary challenges the companies would have to face. Frauds, including vendor frauds, thefts, shoplifting and inaccuracy in supervision and administration are the challenges that are difficult to handle. This is so even after the use of security techniques, such as CCTVs and POS systems. As the size of the sector would increase, this would increase the number of thefts, frauds and discrepancies in the system.

CHALLENGES WITH INFRASTRUCTURE AND LOGISTICS

The lack of proper infrastructure and distribution channels in the country results in inefficient processes. This is a major hindrance for retailers as a non-efficient distribution channel is very difficult to handle and can result in huge losses. Infrastructure does not have a strong base in India. Urbanization and globalization are compelling companies to develop infrastructure facilities. Transportation, including railway systems, has to be more efficient. Highways have to meet global standards. Airport capacities and power supply have to be enhanced. Warehouse facilities and timely distribution are other areas of challenge. To fully utilize India's potential in retail sector, these major obstacles have to be removed.

FUTURE OF RETAILING IN INDIA

The retail industry in India is currently growing at a great pace and is expected to go up to US\$ 833 billion by the year 2013. It is further expected to reach US\$ 1.3 trillion by the year 2018 at a CAGR of 10%. As the country has got a high growth rates, the consumer spending has also gone up and is also expected to go up further in the future. In the last four year, the consumer spending in India climbed up to 75%. As a result, the India retail industry is expected to grow further in the future days. By the year 2013, the organized sector is also expected to grow at a CAGR of 40%.

Industry experts predict that the next phase of growth in the retail sector will emerge from the rural markets. By 2012 the rural retail market is projected to have a total of more than 50 per cent market share. The total number of shopping malls is expected to expand at a compound annual growth rate of over 18.9 per cent by 2015. According to market research report by RNCOS the Indian organized retail market is estimated to reach US\$ 50 billion by 2011.

FUTURE TRENDS

- Lifestyle International, a division of Landmark Group, plans to have more than 50 stores across India by 2012–13.
- Shoppers Stop has plans to invest Rs250 crore to open 15 new supermarkets in the coming three years.
- Pantaloon Retail India (PRIL) plans to invest US\$ 77.88 million this fiscal to add up to existing 2.4 million sq ft retail space. PRIL intends to set up 155 Big Bazaar stores by 2014, raising its total network to 275 stores.
- Timex India will open another 52 stores by March 2011 at an investment of US\$ 1.3 million taking its total store count to 120. In the first six months of the current fiscal ending September 30, 2009, the company has recorded a net profit of US\$ 1.2 million.
- Australia's Retail Food Group is planning to enter the Indian market in 2010. It has plans to clock US\$ 87 million revenue

CONCLUSION

The retail sector has played a phenomenal role throughout the world in increasing productivity of consumer goods and services. It is also the second largest industry in US in terms of numbers of employees and establishments. There is no denying the fact that most of the developed economies are very much relying on their retail sector as a locomotive of growth. The India Retail Industry is the largest among all the industries, accounting for over 10 per cent of the country's GDP and around 8 per cent of the employment. The Retail Industry in India has come forth as one of the most dynamic and fast paced industries with several players entering the market. But all of them have not yet tasted success because of the heavy initial investments that are required to break even with other companies and compete with them. The India Retail Industry is gradually inching its way towards becoming the next boom industry.

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