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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

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   CONCLUSIONS

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   APPENDIX/ANNEXURE

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CHANGING FACE OF INDIAN RETAIL INDUSTRY

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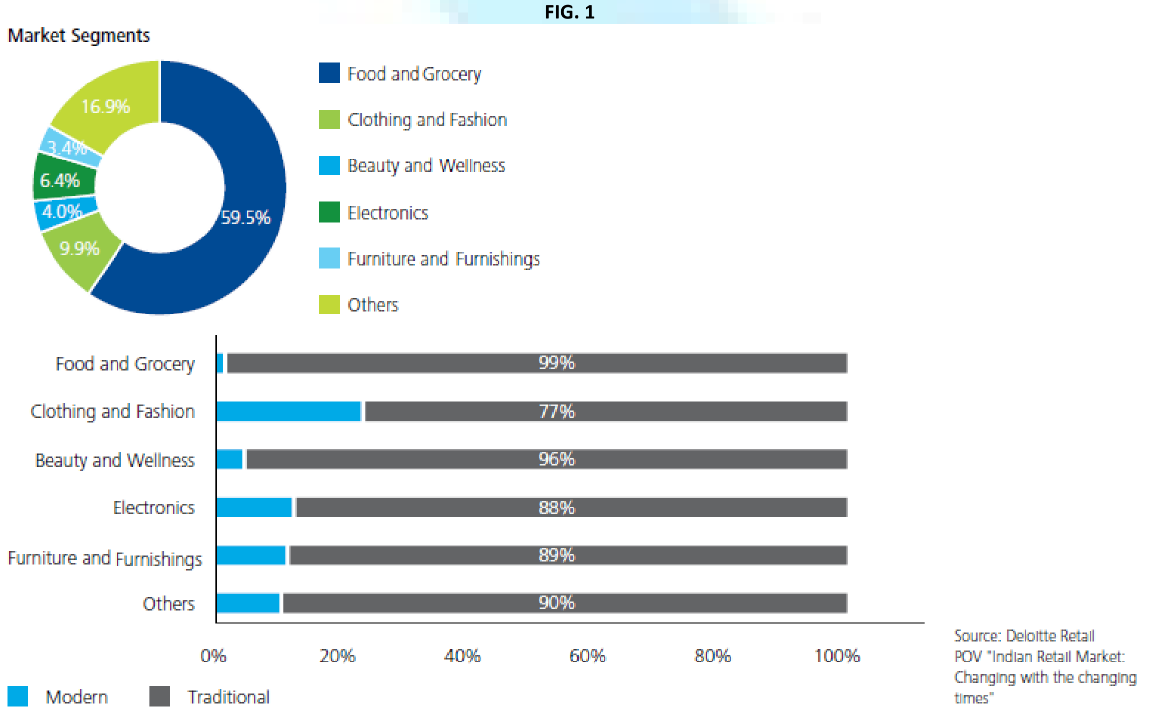
ABSTRACT

The study focuses on the rapid changes in the Indian retail industry. Traditionally, India has been known to be a country with huge number of 'Kiryana' stores . But, during the last decade, lots of shopping malls, supermarkets and hypermarkets besides other departmental stores have come into existence. This has greatly influenced the survival of such traditional stores into 'Question Mark' in times to come. The researcher has made an attempt to understand the changing face of Indian retail by interacting with proprietors of such stores. It has been observed that the influence of emerging new formats viz., supermarkets and hypermarkets may not influence the small, independent 'Kiryana' stores at present but may affect their survival in long run, in case, such stores, do not put in efforts to upgrade themselves with the changing needs of buyers . They are giving an due importance to ambience besides quality, variety and convenience.

KEYWORDS
Retail sector, hypermarkets, supermarkets and departmental stores.

INTRODUCTION
The changing face of Retail Sector in India during the last few years has gained attention of major retail players all over the world. A country being dominated by 'Kiryana' stores since long is now welcoming organized global retail players. A study from Deloitte Touche Tohmatsu India (2011) revealed current trends in the Retail industry as Emergence of organized retail, Spending capacity of youth of India, Raising incomes and purchasing power, Changing mindset of customers, Easy customer credit and Higher brand consciousness.
The market segments are shown below:

FIG. 1



Source: Deloitte Touche Tohmatsu India (2011)

FDI INTO RETAIL
The major role transforming India from a closed economy into one of the favored destinations for foreign investments has been played by immense liberalization of the FDI policy in the past decade.
The current FDI cap across various sectors in retail is as follows:

TABLE 1

FDI policy in retail (August 2011)		
Sector/Activity	FDI Cap	Entry Route
Wholesale cash and carry trading	100%*	Automatic
Single brand product retailing	51%*	Foreign Investment Promotion Board (FIPB)
Multi-brand, front end retail	Currently Not Allowed	

*Subject to fulfillment of certain conditions

Source: Deloitte Touche Tohmatsu India (2011)

MARKET OPPORTUNITIES

The Top contributors across the segments include the food and grocery segment as the highest contributor to the retail sector (60%) with minimum penetration of organized retailing. Penetration of modern retail is maximum (23%) in the clothing and fashion segment, which is 10% of the total retail sector. Besides, organized retail in beauty, wellness and electronics through specialty stores is growing at a rapid pace.
The opportunities available under Food and Grocery Segment is as under:

FIG. 2

Food and Grocery Retail	• Indian household spending on food is one of the highest in the world with 48% of income spent on food and grocery • With growing urbanization and consumerism and acceptance to modern retail this sector exhibit huge untapped potential

Source: Deloitte Touche Tohmatsu India (2011)

SECTOR ANALYSIS

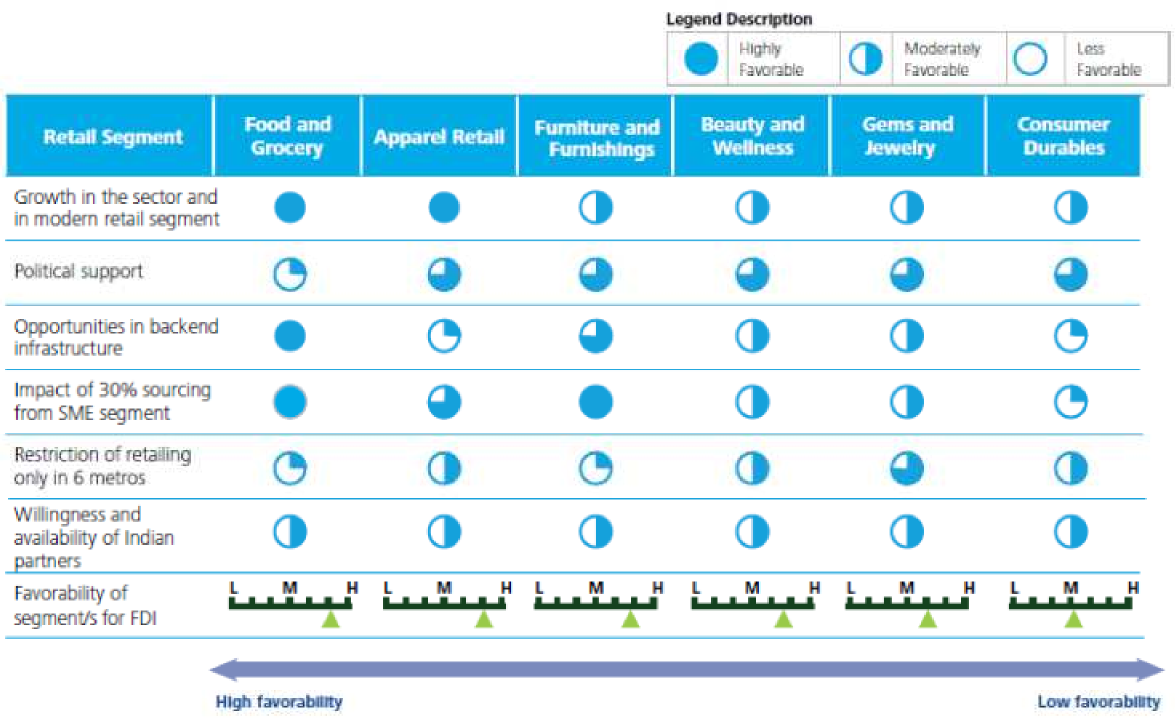
FIG. 3

Food and Grocery Retail	• Business Monitor International (BMI) forecast that sales through Mass Grocery Retail outlets to reach to USD 27.67 billion by 2015 • According to industry estimates, lack of supply chain infrastructure results in 40% loss of farm produce; investment in back-end infrastructure should help reducing this • Sourcing of processed food from SMEs could result in higher margins • Political support for FDI in food and grocery may face challenges and many state may not allow FDI or else allow with more restriction • Hypermarkets and supermarkets are the best suited retail structure for this segment

Source: Deloitte Touche Tohmatsu India (2011)

Although all the retail segments offer growth opportunities for foreign retailers, the largest opportunity in terms of potential market size and scalability is in grocery retailing, particularly for the supermarket and hypermarket formats. However, the large population of 'mom-n-pop'/ 'kirana' grocery stores is likely to be a force to reckon with for new foreign entrants.

FIG. 4



Source: Deloitte Touche Tohmatsu India (2011)

A **retail format** is defined as a type of retail mix used by a set of retailers. It is a place, physical or virtual where the vendor interacts with its customer".
An attempt has been made to assess the potential impact of such formats on existing unorganized retail outlets 'Kiryana' stores India. The study also raised several recommendations for the existing small retailers to employ in order to stay competitive.

OBJECTIVES OF THE STUDY

The study has been undertaken to find out the perspective of retailers toward the new emerging retail formats and their impact on business practices.
Specifically, the main objectives of the study are:
1. To study the perceptions of retailers towards upcoming modern retail formats.
2. To determine the best practices adopted by traditional 'kiryana' stores .
3. To analyse the changing scenes of the Indian Retail business.

REVIEW OF LITERATURE

Kalyanasundaram (2012) captured the existing retail scenario in India with regard to organized and un-organized retail and presents the limitations of the current set-up along with the experiences of domestic players. The paper discussed about opening up of the retail sector to foreign direct investment by the government and tracks the efforts taken by the government with regard to foreign direct investment in retail sector. The paper also discussed the rationale for permitting foreign direct investment in retail and concerns of the stakeholders with regard to foreign direct investment in retail and discusses the experiences of other counterparts. The rationale for retail reforms and challenges to be addressed by the retail sector were discussed. The paper concluded with the opportunities and the latest developments in the Indian retail sector.

Jhamb and Kiran (2011) strategically analyzed the Indian retail Industry. The present paper identified the drivers which affect the growth of the Indian retail market, looks at the major factors affecting the retail business and to carry out the SWOT analysis of organized retail in India. The results of the study depicted that infrastructure, economic growth and changing demographics of consumers are the major driver of organized retail in India. The location of the retail store, management style and adequate salaries to personnel enhance the effectiveness of retail business are important factors for retailers' success.

Rajaguru and Matanda (2006) observed that except product price, other store and product attributes have positive effects on customer loyalty. Further research is needed to identify retail manager's focus on product quality, store convenience as well as assure quality and availability of new products in order to enhance customer loyalty and also to compare consumers using various retail formats and consumers' perception of product and store attributes on retail formats keeping in view demographic correlates.

Dennis (2005) found that people are attracted to different centres for different reasons as shoppers have different expectations. The attributes, though, which were significantly different between centres, did not appear to be significantly influenced by income or socio-economic group. Specifically, shoppers spend more at centres which more closely match their requirements. Further research is needed to carry out studies consumers' choices of more shopping centres and more respondents.

Sinha (2003) analyzed that the Indian shoppers show an orientation based more on the entertainment value than on the functional value. The other distinct aspects of the Indian shoppers include post-purchase information management, bargaining and convenience. The orientation is also found to be affected by the type of store, frequency of buying and socio-economic classification. Further research is required to identify the retailers need to experiment with a format that attracts both types of shoppers and also to find out the relationship of orientation with store variables such as store format, merchandising, pricing, location, communication, and customer retention.

Kaul (2006) reviewed existing retail literature to identify the dimensions of store loyalty with specific focus on its antecedents such as store image. She concluded that consumer characteristics interact with situational variables to impact how information about the retail mix elements is processed resulting in store choice and trip patterns. Further research is required to analyze further store loyalty as the most initial variable of interest to retailers.

According to **Sinha** and **Kar (2007)**, the retailers need to formulate their innovative strategies and tactics to deliver desired value proposition to consumers via a suitable vehicle such as retail format facilitating positioning of the store. Further research is needed to recognize and match consumer requirements, to understand whether it is all about deciding the format or about serving the consumer better, faster and at less cost and to understand the importance of credibility and trustworthiness of the supplier as well as current customer base for the success of new format.

RESEARCH METHODOLOGY

Both primary and secondary data have been collected for undertaking this study.

SCOPE OF THE STUDY

The research work was limited to selected cities in the State of Haryana only. Further, the focus of the study was on 'Changing face of Indian Retail Industry'. The retailers were selected on the basis of products offered and retail formats i.e. those dealing in Food & Grocery. The responses of proprietors of 'Kiryana' Stores were focused.

RESEARCH DESIGN

Descriptive Research Design was used for the purpose of achieving the objectives of the study.

PRIMARY DATA

The researcher approached the proprietors of 'Kiryana' stores for the purpose of collecting the data through a structured questionnaire.

SECONDARY DATA

The secondary data was collected from various online and offline publications and published and non published sources, in the form of annual reports of the firms, newsletters, business and research publications.

SAMPLE SIZE

Initially, 105 retailers were targeted and interviewed from the different cities of Haryana but only eighty responses were found valid for carrying out further analysis.

INSTRUMENT DEVELOPMENT

This study has considered shopping in the context of Food & Grocery retail segment. The instrument was designed using scales and store attributes/ store dimensions from previous related research. Five elements of retail stores were taken into consideration to evaluate grocery store attribute salience.

For data collection, the respondents were asked to rate the importance of the store attributes for choosing a storeoutlet. The attributes were measured on a 5-point Likert scale of importance with 1 being extremely unimportant and 5 being extremely important.

SAMPLING DESIGN

The Universe of the study comprised of the sampled retailers in the state of Haryana. The Survey (Target) Population included sampled retailers from traditional Kiryana stores as well as major grocery retailers in the region viz. Food Bazaar (Big Bazaar) and Reliance Fresh in Haryana who could be contacted inside identified retail outlet(s) on the days when the schedule was administered. The Sampling design comprising non-probability purposive sampling has been employed and only retailers who sell grocery products were contacted. 105 respondents comprised the final sample.

ANALYSIS AND DISCUSSIONS

To know the perceptions of small grocery independents towards organized retail players, thirteen statements were given to retailers from traditional 'Kiryana' stores as well as major grocery retailers in the region viz. Food Bazaar (Big Bazaar), Reliance Fresh, Easy Day, Spencer & more. They were asked to what degree they agreed with the statements in order to know the underlying perceptions of small grocery independents towards organized retail players and also to assess the potential impact of such formats on existing small grocery independents. For this, respondents were asked to indicate the extent to which each statement characterises their preferred store on 5-point scale by indicating their level of agreement/ disagreement (1=Strongly Disagree to 5=Strongly Agree).

To reach to a conclusion, Paired Samples T-Test was carried to compare means based on responses given by retailers from Kiryana stores as well as major Organised Retail Formats on same attributes using SPSS Software. The summarized form of analysis is shown in the table below:

TABLE 2: ANALYSIS

Store Attribute	Kiryana Stores	Organised Retail Formats	t value	p value
	Mean (SD)	Mean (SD)		
Advertising	4.3 (.98)	3.6 (1.3)	2.812	.007*
Store Design	3.4 (1.2)	2.1 (1.7)	4.204	.000*
Cleanliness	3.4 (1.3)	2.0 (2.0)	3.964	.000*
Convenience	3.1 (1.7)	3.0 (1.7)	.317	.753
Service	2.4 (1.7)	3.0 (1.5)	-1.795	.079

****indicates that there is a significant difference between Kiryana Stores and Organised Retail Formats***

INTERPRETATIONS

The table given above clearly shows Means and Standard Deviations and t-value as per the responses given by Traditional Kirana Store Retailers' and Organised Grocery Retailers, indicating their perceptions on 5 Store Attributes based on 5-Point Scale. In the last column of the table indicating p-value, it is clear that there is a significant difference between Kiryana Stores and Organised Retail Formats on the store attributes viz. Advertising, Store Design and Cleanliness in Haryana whereas the difference between Kiryana Stores and Organised Retail Formats are not much significant on the Store Attributes such as Convenience and Service.

The top three individual retailing mix elements identified in this study (as per ranking), drawn from the store attributes for perceptions towards organized grocery retail players, are discussed next.

IMPORTANT STORE ATTRIBUTES

Dimensions for perceptions towards organized grocery retail players:

1. **Advertising:** Advertisements could be the major influencers in drawing customers towards the specific outlets.
2. **Store Design**: One of the major pullers in today's changing scenario.
3. **Cleanliness**: something that draws the attention of the buyers in selected the outlet to a great extent.

DISCUSSIONS AND CONCLUSION

It has been observed that the 'Kiryana' stores are still surviving and will continue to survive in times to come because of 'Credit Facility', 'Customer Relationship Building' and 'Proximity to Home' and 'Low Costs' to name a few in comparison to organized retail players. Further, support from government and upgrading in the form of 'Advertising', 'Store Design' and 'Cleanliness' will boost and elongate their survival in time to come.

CONCLUSION

Updating themselves with changing times is the key to success.

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