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RECOMMENDATIONS/SUGGESTIONS

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GROWTH AND CHALLENGES IN RETAILING: AN INDIAN EXPERIENCE

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ABSTRACT

Changing consumer's preferences, availability of variety products and services, availability of foreign goods and services, increase in income level, changing in life style of urban and metro population and its impact on rural population and other factors affected greatly on consumers' expectations and buying behavior. Today's consumers are awaked and learned one. They are demanding wide range and unique merchandise products and services with consistent quality under one roof. The retail industry in India is one the sunrise sector in the economy and it becomes one of the most dynamic growing sectors in recent times. Opening new business will have positive impact on the economy as it provides employment opportunities. Retailing is one of the important sectors in the world economy. It is going through a transition phase not only in India but in the whole world. It involves a direct communication with the consumer and the co-ordination of business activities from end to end- right from the concept or design stage of a product to its delivery and post-delivery service to the customer. The industry has contributed to the economic growth of many countries and it is definitely one of the fastest growing and developing industries in the world economy.

KEYWORDS

retailing, consumer preferences, economy, employment.

THE CONCEPT

The term 'retail' is derived from the French word retailer which means 'to cut a piece off or to break bulk'. In simple terms, it implies a first-hand transaction with the customer. Retailing is the timely delivery of goods and services demanded by consumers at prices that are competitive and affordable. It involves a direct communication with the customer and the coordination of business activities from end to end- right from the concept or design stage of a product or offering, to its delivery and post-delivery service to the customer. The industry has contributed to the economic growth of many countries and is undoubtedly one of the fastest changing and dynamic industries in the world today. Retailing is not new to the Indians. Since historical days, there is a system of retailing. Though it is recent past one, now it has developed continuously. Retailing can be defined as a set of the business activities that adds value to the product and services sold to the ultimate consumer for their own use.

"A set of marketing activities designed to provide satisfaction to the end user and profitability maintain the customer base by continues quality improvements across all areas concerned with selling and goods and services."

The basic problems faced by an Indian economy like unemployment, regional imbalances; retailing is good solution for this as it creates employment opportunities. Retailing includes all types of business and individuals who actively participated in the transfer of ownership rights to the ultimate users.

OBJECTIVES OF THE STUDY

1. To study the growth and development of Retailing.
2. To study the present scenario of Retailing.
3. To study organised and unorganized sector of retailing in India.
4. To find new opportunities in retail sector

COLLECTION OF DATA

The paper is mainly based on secondary data and information, which is collected from various libraries and available in published form.

IMPORTANCE OF RETAILING

Retailing has a tremendous impact on the economy. It involves high annual sales and employment. As a major source of employment, retailing offers a wide range of career opportunities including; store management, merchandising and ownership a retail business.

Retailer plays an important role for transfer of goods and services from producers to the consumers. During this process, he provides various benefits to the customer, wholesaler and the economy. Retailers perform marketing functions that makes it possible for customers to have access to a broad variety of products and services. They also helps to create place utility through transportation, time utility through warehouse and helps to enhance a product's image.

Retailers participate in the sorting process by collecting an assortment of goods and services from a wide variety of suppliers and offering them for sale. They provide information to consumers through advertising, displays and sales personnel. Marketing research support is given to other channels and members. They store merchandise, mark prices on it, place items on the selling floor and otherwise handle products; usually they pay suppliers for items before selling them to final customers. They complete transactions by using appropriate locations and timings, credit policies and other services like delivery and all. Retailing in a way, is the final stage in marketing channels for consumer products.

Supermarkets typically carry 20,000 to 30,000 different items made by more than 500 companies. Offering an assortment enables their customers to choose from a wide selection of products, brands, sizes, and prices at one location. Manufacturers specialize in producing specific types of products. If each of these manufacturers had its own stores that sold only its own products, consumers would have to go to many different stores to buy the groceries needed to prepare a single meal.

To reduce transportation costs, manufacturers and wholesalers typically ship cases of frozen dinners or cartons of blouses to retailers. Retailers then offer the products in smaller quantities tailored to individual consumers' and households' consumption patterns—an activity called breaking bulk. Breaking bulk is important to both manufacturers and consumers. It enables manufacturers to efficiently make and ship merchandise in larger quantities and enables consumers to purchase merchandise in smaller, more useful quantities.

A major value-providing activity performed by retailers is holding inventory so that the products will be available when consumers want them. Thus, consumers can keep a smaller inventory of products at home because they know local retailers will have the products available when they need more. This activity is particularly important to consumers with limited storage space.

Retailers provide services that make it easier for customers to buy and use products. For example, retailers offer credit so that consumers can have a product now and pay for it later. They display products so that consumers can see and test them before buying. Some retailers employ salespeople in stores or maintain Web sites to answer questions and provide additional information about products.

GROWTH AND DEVELOPMENT OF RETAILING

Retailing in the recent era stands as an exciting yet complex business sector in most developing economies. According to recent surveys, the Indian Retail economy is growing but it needs to pick up more speed. Nevertheless, the contribution of the retail sector cannot be underestimated and has extensively helped in enriching the economy of our country. But the Indian retail industry needs to be more organized since retailing offers huge benefits.

CHART 1

Evolution of retail companies in India

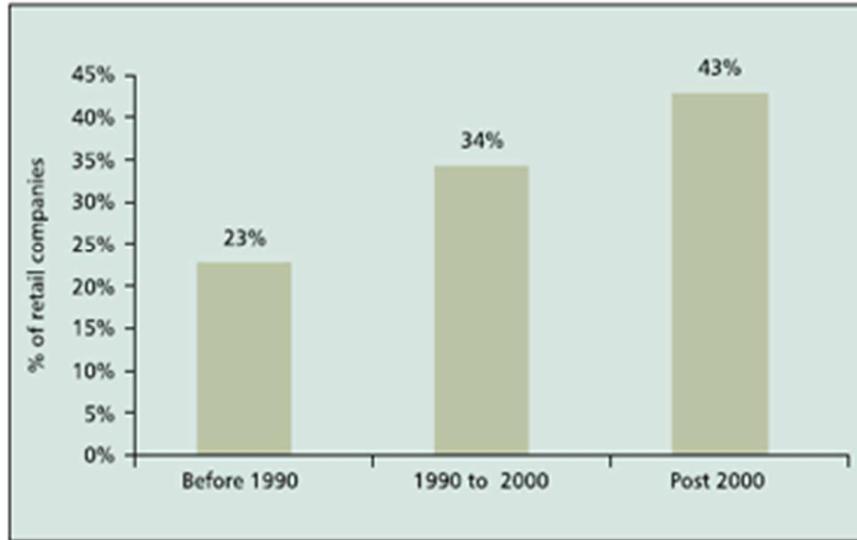
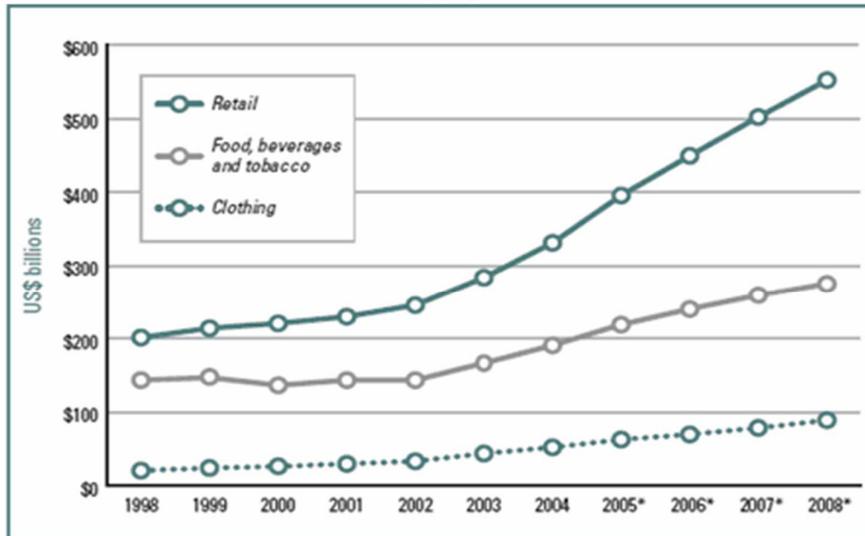


CHART 2



Sources: Economist Intelligence Unit and A.T. Kearney analysis *Data for 2005-2008 is based on estimates

BENEFITS OF MODERN RETAILING

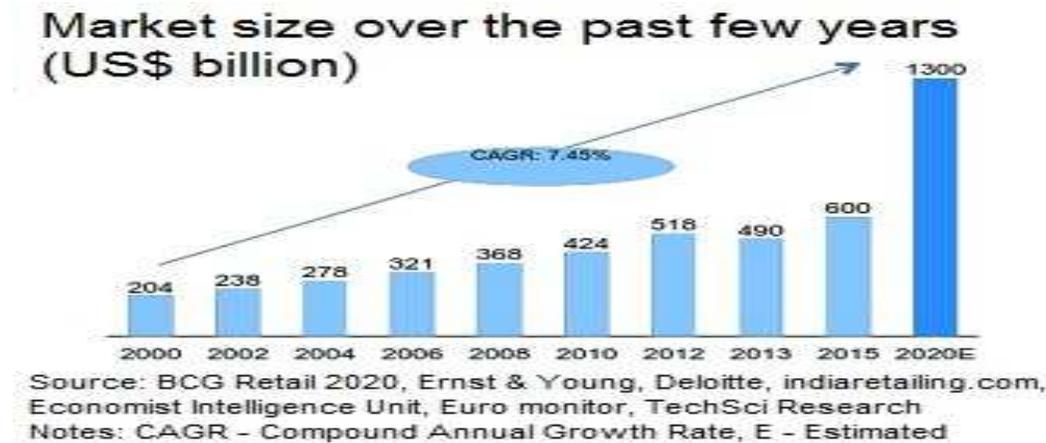
- 1- Better Quality Products & Services
- 2- Better Lifestyle
- 3- Bridges the gap between consumers and manufacturers
- 4- Up-gradation of the agricultural sector and other small-scale industries
- 5- Promotes Tourism
- 6- Increases Employment
- 7- Boost in Exports

REASONS FOR THE FAST GROWTH OF RETAIL COMPANIES IN INDIA

The retail industries are found to be rising in India at a remarkable speed with the years and this has brought a revolutionary change in the shopping attitude of the Indian customers. The Growth of Retail industries in India is possible by certain reasons like -

- existing Indian middle classes with an increased purchasing power
- Indians becoming more and more quality conscious.
- rise of upcoming business sectors like the IT and engineering sectors
- change in the taste and attitude of the Indian customers
- impact of globalization
- entry of ig international names in the retail sector
- entry of FDI in retail sector
- major shift in consumer lifestyle
- emerged as attractive markets for retailers to expand their presence
- Higher incomes motivating the purchase of essential and nonessential products which contributing in the growth of the retail sector

CHART 3



CHALLENGES IN RETAIL SECTOR

- Retail productivity in India is very low comparison to international. Total retail employment in India from organized and unorganized is 3.3% of Indian labor work force out of which mostly related to the unorganised retail sector.
- Indian retailing is still dominated by the unorganized sector in comparison of organised sector. There is still a lack of efficient supply chain management in retail sector.
- Most of the retail outlets in India are having less than 500 square feet in size.
- Many political parties in India have opposed FDI in retail sector. A political change in state and central governments can puts a lot of political risk on investment in retail sector.
- Trained manpower is a challenge for the organized retail sector in India. The Indian retailers have difficulty to finding the trained manpower and also have to pay more to retain them.
- The lack of proper infrastructure and distribution channels in the country results in inefficient processes in retailing. This is a major problem for retailers as a non-efficient distribution channel is very difficult to handle and can result in huge losses for them.
- Different structure of sales tax in different. Taxation law does not in favour of small retailers.

CONCLUSION

With the economic growth in 2015, retail sector witnessed improvement in consumer sentiment and business confidence. The growth can be attributed to decrease in inflationary pressures, the easing of monetary stance by the Reserve Bank of India and a more stable political and policy environment. While the long-term outlook for the retail industry in India is positive.

Organized retail is a new phenomenon in India and the market is growing very rapidly. The middle class growing very rapidly that is important factor which contributing in the growth of Indian retail sector. According to a report up to 2030, it is estimated that currently 21 million household converted into 91 million households who are 'middle class'.

The retail sector 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 industry. 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. The Indian Retail Industry is gradually developing its way towards becoming the next boom industry.

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