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Books

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Chandel K.S. (2009): "Ethics in Commerce Education." Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

Unpublished dissertations and theses

- Kumar S. (2006): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

Online resources

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

Website

- Kelkar V. (2009): Towards a New Natural Gas Policy, Economic and Political Weekly, Viewed on February 17, 2011 http://epw.in/epw/user/viewabstract.jsp

COMPARATIVE STUDY ON RETAIL SHRINKAGE OF INDIA, ASIA-PACIFIC AND GLOBAL COUNTRIES

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ABSTRACT

India tops retail shrinkage chart again out of 42 countries in the year 2010, according to the Global Retail Theft Barometer 2010. Shrinkage means reduction or loss in inventory due to shoplifting and theft. India is one of the fastest growing retail markets in the world. Retail shrinkage is a large and growing challenge for Indian retailers and which is having a detrimental impact on retailer's bottom-line profits. Regardless of where retail operation is located, shrink is a universal adversary. Retailers worldwide are recognizing that as their business expands so does shrink. But over the years, inspite of increased efforts by retailers to combat the problem, retail shrinkage has been high as a percentage of retail sales, particularly in India. This raises the question of whether the problem is being addressed sufficiently, or with enough precision or persistency. The purpose of the study was to find out the main causes for India's high shrinkage rates in the world and whether it's spending towards loss prevention/security to combat shrinkage is more than that of Asia-Pacific and Global countries. This research paper attempts to overall compare the India's retail shrinkage with that of Asia-Pacific and Global countries. This comparison was made on the basis of selected parameters such as shrinkage rate, sources (causes) of shrinkage, loss prevention/security cost and method of loss prevention for the period from 2007 to 2010.

KEYWORDS

Global Retail Shrinkage, India's Retail Shrink Rates, Sources of Shrinkage, LP Cost, LP Methods.

INTRODUCTION

Global retail shrinkage had cost retailers a whopping Rs. 4.98 trillion – Indian retailers registered Rs. 92.96 billion which added Rs. 6,631 to the shopping bill of the average family—as a result of theft by customers, disloyal employees, and suppliers and vendors, along with the cost of preventive measures in 2010.

--- Business Standard, Nov 24, 2010

The term 'Retail Shrinkage' means the difference between book stock and actual stock – when goods leave the retail store or the warehouse without a matching payment. It is the unaccounted loss of retail goods. The fact that both customers and employees steal is a persistent – and costly – headache for retailers of every size, from megastores like Wal-Mart, Target, Pantaloon and Shopper stop to "Mom and Pop" local drug or grocery store. Indeed, large retail chains spend great sums in the area of loss prevention to counteract both internal and external thieves. And overall, the impact is substantial – and far greater than most people realize. The theft losses experienced by retailers are driving consumer prices higher, hurting our economy, and even forcing some retailers to close stores or go out of business. Retail theft is in all actuality a global problem on a massive scale.

India is one of the fastest growing retail markets in the world. By 2012, the retail market is projected to grow to around $551.4 billion and the organized retail market expects to increase at a more aggressive rate, projected at 44 percent CAGR. This rapidly growing market is prompting retailers to understand the importance of the word 'shrinkage' and look for effective and innovative loss prevention methods to combat it [Frost & Sullivan (2008)].

OBJECTIVES OF THE STUDY

- To find out the main causes of India's high retail shrinkage rate in the world.
- To find out India's spending on loss prevention/security cost as compare with Asia-pacific countries and Average Global cost.
- To make overall comparative analysis of retail shrinkage of India, Asia-Pacific and Global Countries.
- To give suitable conclusion and suggestion based on the study.

SCOPE OF THE STUDY

The present study covers the shrinkage in retail sector of India, Asia-Pacific and Global Countries. Parameters are retail shrinkage rate, sources (causes) of shrinkage, loss prevention cost and methods of loss prevention.

PERIOD OF THE STUDY

2007 to 2010

RESEARCH METHODOLOGY

The study is mainly descriptive in nature. It is based on secondary data that has been collected from the published documents of Nottingham Centre for Retail Research viz. Global Retail Theft Barometer. For the purpose of the study, India, Asia-Pacific and Global retail sectors are selected. Statistical tools like percentages are made use of.

TABLE 1: SAMPLES TAKEN FOR THE STUDY

Countries		2007	2008	2009	2010
Global	Countries	32	36	41	42
	Retail Companies	820	920	1,069	1,103
	No. of Stores	1,38,603	1,15,612	1,21,741	-
Asia-Pacific	Countries	5	6	9	10
	Retail Companies	103	131	196	206
	No. of Stores	16,230	10,949	13,174	-
India	Retail Companies	21	28	33	30
	No. of Stores	1,440	1,120	1,285	5,932

Source: The Global Retail Theft Barometer 2007, 2008, 2009 and 2010.

REVIEW OF LITERATURE

- National Supermarket Shrinkage Survey (2003) studied 100 supermarket companies representing 9000 grocery stores in U.S. in 2003 by measuring total shrinkage at retail value and found out that total shrinkage amounts to 2.32 percent of sales. This study concluded that not only does the retailer lose the purchase price of the product, but additionally the cost of processing the product through the chain from the warehouse through shelving & displaying all the way to the point of sale. Furthermore, the retailer lost the expected margin as well.

- Jack Hayes International Inc. (2008) conducted a survey on 24 of the largest retailers in America during 2007 and found that both shoplifting & employee theft rose sharply. This study also revealed reasons for increase in shoplifting such as poor economy, increase in organized theft ring, ease of selling stolen merchandise on the street & over the internet & reduction of loss prevention. Reasons for employee theft such as reduction in employee supervision, relaxed hiring standards & pre-employment screening, increase in part time vs. full time employees (less loyalty) & decrease in honesty in our society.
- Loss Prevention Research Council (2007) targeted a sample of 107 major U.S retailers and found out that 90 percent of retailer's characterized their retail shrinkage as average or lower than average. Only 10 percent of respondents said that their retail shrinkage is comparatively high. This study cited reason for this misperception is of method of measuring shrinkage. While 42.9 percent of retailers said they measure shrink at cost, 57.1 percent measured at retail price. This study concluded that to obtain logical result, retailers should preferably use retail price method for measuring retail shrinkage.

TABLE 2: OVERVIEW OF LITERATURE SURVEY

Author	Sample Size	Objectives	Findings (Results)
• RLPXchange (Oct'98 to Jan'99)	429 Worldwide retailers	to determine the major cause of their company's shrinkage.	• 53% (Internal Theft) • 12% (External Theft) • 33% (Paperwork Errors) • 3% (Vendor Theft)
• RLPXchange (Jan'99 to Mar'99)	493 worldwide retailers	to focus on where dishonest associates were doing the most damage to their employers.	• 45% (Merchandise Theft) • 40% (Fraudulent POS transaction) • 10% (Cash Theft) • 5% (Discount Abuse)
• NRS Survey (2006)	139 Retailers of North America	to rank the most frequently used tools for loss prevention.	• 1st (Video Surveillance) • 2nd (Return & Void Management) • 3rd (Sales Audit)
• Frost & Sullivan (2008)	Indian Retailers	to find the major cause of their company's shrinkage.	• 50% (External Theft) • 20% (Internal Theft) • 30% (Paperwork Errors & Vendor Theft)
• Frost & Sullivan (2008)	Indian Retailers	to give ranks to the most frequently used tools for loss prevention.	• 1st (POS Monitoring System) • 2nd (EAS)

Retail System Research (RSR) (2009) conducted the online survey during September and October, 2008, including respondents from retailers with stores around the world. Among its findings:

- Employee theft of goods and cash are top retailer concerns, with internal theft as number one source of shrink, shoplifting second and internal theft of cash third.
- While almost half of top performers use EAS to control shrink, only 17% of underperformers use EAS.
- Top performers use business intelligence tools like returns and void management technologies 46% more than underperformers.
- 53% of all respondents cite better business intelligence as needed to make effective use of the vast amounts of loss prevention data that exists.

An independent research firm, Preference Research (2008), anonymously surveyed 329 qualified subscribers of a national loss prevention magazine I May 2008, asking them a series of questions about their Loss Prevention (LP) budget practices & shrink levels. The majority of respondents correlated reduced LP spending with increased theft, with 68 percent reporting that shrink increased when LP spending was cut. 60 percent of respondents expected merchandise shrinks to increase as a result of reduced or delayed LP budgets/spending, compared to 30 percent who said shrink would remain the same.

Business Line (2008) interviewed few Indian retailers on the retail shrinkage to find out their opinion and observation on it and found out that Indian retailers don't take retail theft seriously and that they underestimate the extent of loss that is being made.

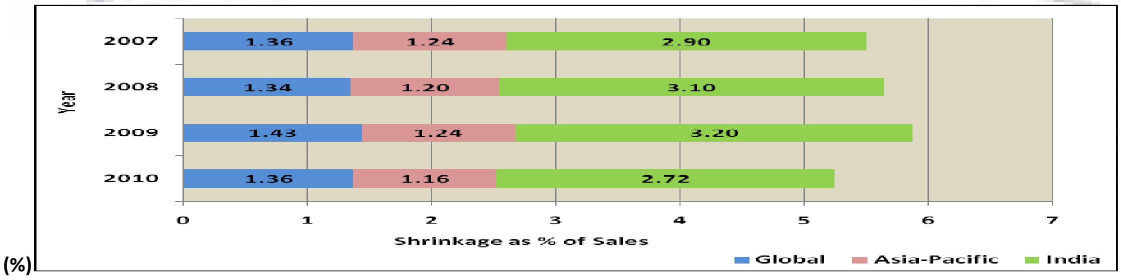
RESULTS AND DISCUSSIONS

TABLE 3: TOTAL RETAIL SHRINK RATES

Countries	Total Shrinkage (US $ million) 2007	2008	2009	2010
Global	98,630	1,04,529	1,14,823	1,07,284
	(1.36%)	(1.34%)	(1.43%)	(1.36%)
Asia-Pacific	15,264	15,405	17,892	16,866
	(1.24%)	(1.20%)	1.24%)	(1.16%)
India	2,379	2,543	2,625	2,232
	(2.90%)	(3.10%)	(3.20%)	(2.72%)

Source: The Global Retail Theft Barometer 2007, 2008, 2009 and 2010.

FIGURE 1: TOTAL RETAIL SHRINK RATES



Source: The Global Retail Theft Barometer 2007, 2008, 2009 and 2010.

Table 3 and the above fig. shows India's shrinkage rates has been very high with 2.90 % in 2007 to 2.72% in 2010 when compared with the Asia-Pacific and Global average shrinkage rates. That means India has consistently maintained its position in top spot in Global retail shrinkage rates. Although the percentage has been reduced from 3.20% in 2009 to 2.72 % in 2010 but still the rate is almost double than the rate of Asia-Pacific and Global average.

TABLE 4: SOURCES OF RETAIL SHRINKAGE

		Sources of Shrinkage (US $ million)			
Countries		**2007**	**2008**	**2009**	**2010**
Global	Shoplifting	41,504 (42.0%)	43,064 (41.2%)	48,900 (42.5%)	45,500 (42.4%)
	Employee Theft	34,671 (35.2%)	38,150 (36.5%)	41,900 (35.5%)	37,800 (35.3%)
	Internal Errors	16,248 (16.5%)	17,223 (16.5%)	18,800 (16.4%)	18,100 (16.9%)
	Supplier Fraud	6,207 (6.3%)	6,092 (5.8%)	6,400 (5.6%)	5,800 (5.4%)
Asia-Pacific	Shoplifting	8,031 (52.6%)	7,897 (51.2%)	9,214 (51.5%)	8,922 (52.9%)
	Employee Theft	3,335 (21.9%)	3,503 (22.7%)	4,044 (22.6%)	3,930 (23.3%)
	Internal Errors	2,764 (18.1%)	2,845 (18.5%)	3,274 (18.3%)	2,918 (17.3%)
	Supplier Fraud	1,134 (7.4%)	1,160 (7.5%)	1,395 (7.8%)	1,096 (6.5%)
India	Shoplifting	1,194 (50.2%)	1,137 (44.7%)	1,186 (45.2%)	1,056 (47.3%)
	Employee Theft	459 (19.3%)	604 (23.7%)	612 (23.3%)	590 (26.4%)
	Internal Errors	547 (22%)	472 (23.2%)	594 (22.6%)	387 (17.3%)
	Supplier Fraud	202 (8.5%)	214 (8.4%)	234 (8.9%)	145 (6.5%)

Source: The Global Retail Theft Barometer 2007, 2008, 2009 and 2010.

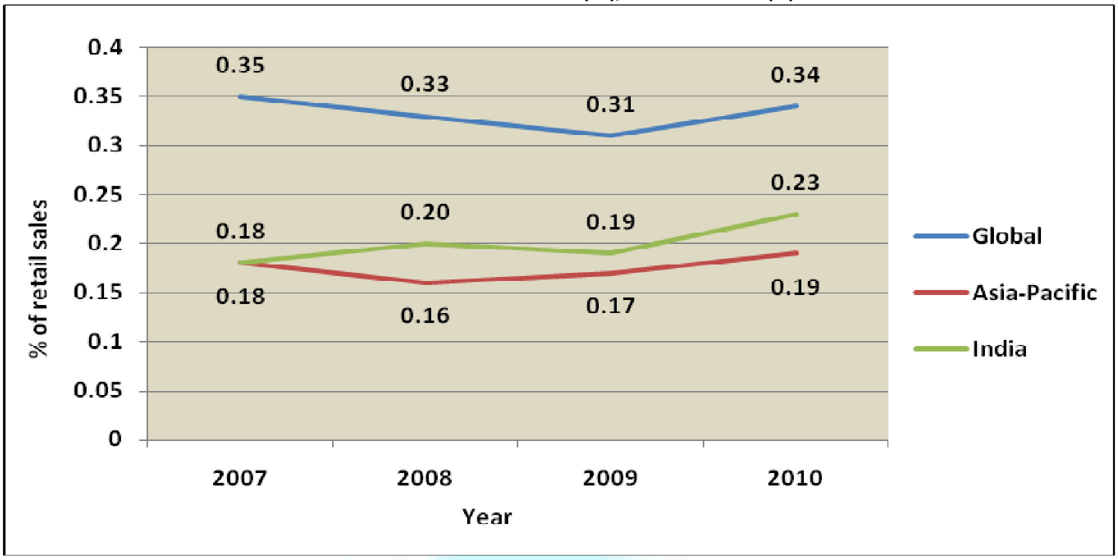
Table 4 reveals that in India's major sources for retail shrinkage, shoplifting ranks first with 50.2% in 2007 to 47.3% in 2010 similar with the Asia-Pacific and Global sources. But second rank shared by both employee thefts with 19.3% in 2007 to 26.4% in 2010 and Internal Errors with 22% in 2007 to 17.3% in 2010 which is not same in the case of Asia-Pacific and Global sources for retail shrinkage.

TABLE 5: LOSS PREVENTION (LP)/SECURITY COST

	Loss Prevention (LP)/Security Cost (US $ million)			
Countries	**2007**	**2008**	**2009**	**2010**
Global	25, 590	25,478	24,500	26,800
	(0.35%)	(0.33%)	(0.31%)	(0.34%)
Asia-Pacific	2,169	2,195	2,517	2,686
	(0.18%)	(0.16%)	(0.17%)	(0.19%)
India	148	150	158	156
	(0.18%)	(0.20%)	(0.19%)	(0.23%)

All above figures shows amounts & % of retail sales.
Source: The Global Retail Theft Barometer 2007, 2008, 2009 and 2010.

FIGURE 2: LOSS PREVENTION (LP)/SECURITY COST (%)



Source: The Global Retail Theft Barometer 2007, 2008, 2009 and 2010.

It is evident from the table 5 and the above fig. that to combat retail shrinkage, the Security spending in India has increased from 0.18 % in 2007 to 0.23% in 2010 and most importantly, it has increased considerably as compared to last year 2010 which reflects the reduction of shrinkage in India in the year 2010. Although this percentage is slightly higher than the Asia-Pacific countries but it is lower than the Global average.

TABLE 6: LOSS PREVENTION (LP) METHODS

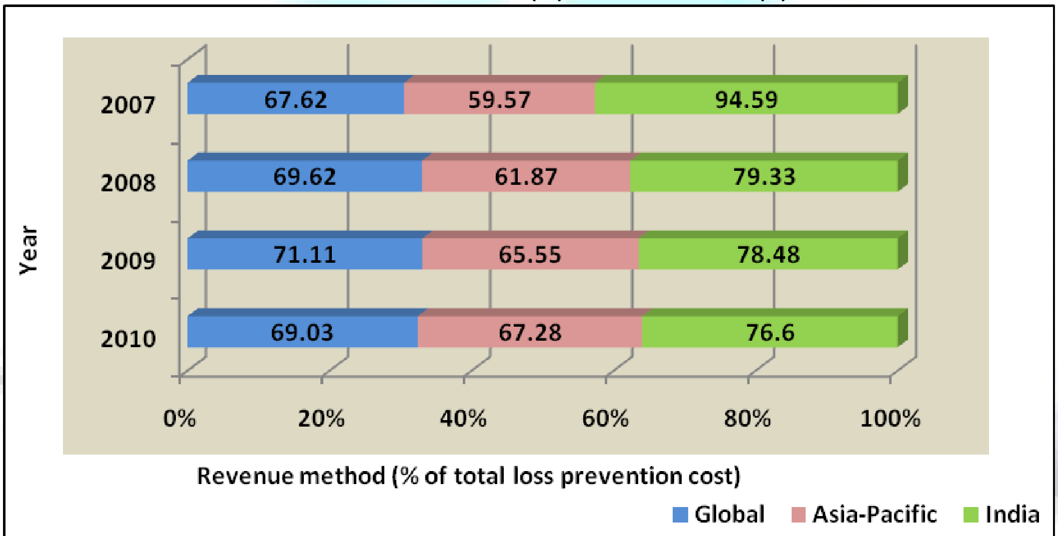
Countries		Loss Prevention (LP) Methods (US $ million)			
		2007	2008	2009	2010
Global	Revenue*	17,303	17,737	17,421	18,500
	Capital**	8,287	7,691	7,127	8,300
Asia-Pacific	Revenue	1,292	1,358	1,650	1,807
	Capital	877	837	867	879
India	Revenue	140	119	124	120
	Capital	8	31	34	36

*Revenue Methods include operational/Current Cost such as pay roll & services.

**Capital Methods include security equipment, IT & other long term assets.

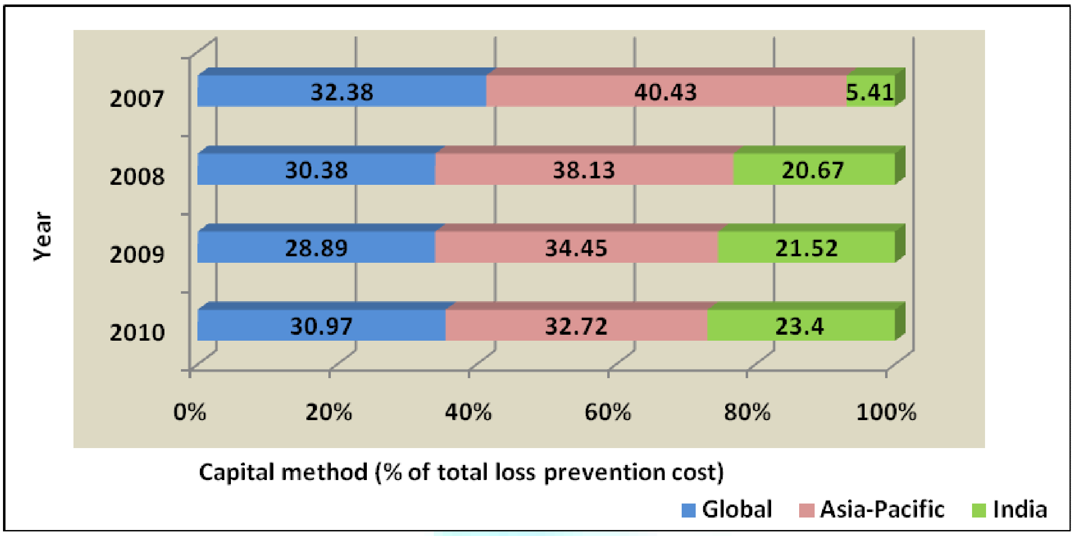
Source: The Global Retail Theft Barometer 2007, 2008, 2009 and 2010.

FIGURE 3: LOSS PREVENTION (LP) – REVENUE METHOD (%)



Source: The Global Retail Theft Barometer 2007, 2008, 2009 and 2010.

FIGURE 4: LOSS PREVENTION (LP) – CAPITAL METHOD (%)



Source: The Global Retail Theft Barometer 2007, 2008, 2009, 2010.

It is clear from the table 6 and the above figures that India along with Asia-Pacific and Global is spending slightly more in revenue method as it is evident from 94.59% in 2007 to 76.60% in 2010. But in case of capital method its spending is lower when compare to both Asia-Pacific and Global which is evident from 5.41% in 2007 to 23.4% in 2010. But this spending is showing increasing trend from 2007 to 2010 that means Indian retailers understood the importance of investing in capital methods such as security equipment, IT & other long term assets.

FINDINGS

The main findings of the study are as follows

- India has consistently maintained its position in top spot in Global retail shrinkage from 2007 to 2010. Although the percentage has been reduced from 3.20% in 2009 to 2.72 % in 2010 due to considerable spend in loss prevention measures but still the rate is almost double than the rate of Asia-Pacific and Global average.
- Shoplifting ranks first in India's sources (causes) of retail shrinkage which is similar case with the Asia-Pacific and Global sources.
- But second rank shared by both employee thefts with 19.3% in 2007 to 26.4% in 2010 and Internal Errors with 22% in 2007 to 17.3% in 2010 which is not same in the case of Asia-Pacific and Global sources for retail shrinkage.
- The Security spending in India has increased from 0.18 % in 2007 to 0.23% in 2010 and most importantly, it has increased considerably as compared to last year 2010 which reflects the reduction of shrinkage in India in the year 2010. Although this percentage is slightly higher than the Asia-Pacific countries but it is lower than the Global average.
- India is spending slightly more than Asia-Pacific and Global average towards revenue cost of loss prevention methods as it is evident from 94.59% in 2007 to 76.60% in 2010.
- But in case of capital method its spending is lower when compare to both Asia-Pacific and Global average which is evident from 5.41% in 2007 to 23.4% in 2010. But more importantly this spending is showing increasing trend from 2007 to 2010 that means Indian retailers understood the importance of investing in security equipment, IT & other long term assets.

CONCLUSIONS AND SUGGESTIONS

The rapid growth of modern retail formats in India boasting the world's second largest population has made it a market with the world's highest shrink rate. Retail shrinkage has definitely come down from 3.2% in 2009 to 2.7% in 2010, but if we see the past trend of last four years then it can be concluded that in India, most retailers do not consider shrinkage as a major concern. Still India has high shrink rate in the world. Unfortunately it is an accepted fact and retailers do not realize that it is killing their bottom line directly.

About 94% of the Indian retail market is unorganized (mom-and-pop family stores) and only 6% is organized (modern format and large retail chain stores). In mom-and-pop stores, the owners don't feel the impact of retail shrinkage as they think manning the store themselves is vigilance enough. In large format stores, it is difficult to check as wares are spread out, multiple entrance of large format such as malls, employees quitting job frequently, limited investment in technology etc. By 2012, this large format stores in India expects to increase at a more aggressive rate, projected at 44 percent CAGR, so retailers must quickly understand the need to correct this trend of retail shrinkage and began to invest in smart deployments that can be quickly implemented with high ROIs, such as increased protection of high-theft merchandise, more employee training and store audits.

At global level, the challenges facing by store managers at major retail stores have never been more daunting: Merchandise theft has become much more sophisticated; pressures on store managers to squeeze more sales per sq. ft of store space continue to increase; and shrink, as a percentage of retail revenue, is on the upswing. Confronting these challenges is becoming more difficult each day. Store managers could create a blanket of security over the store, placing more merchandise behind glass shelves and in lock displays, hiring more security guards and examining every bag that enters or leaves the store. But that would erode the positive customer experience that retailers devote tremendous amounts of time, energy and money to create. There must be a better solution.

Technologies such as Electronic Article Surveillance (EAS) and CCTV cameras have helped significantly; yet, much more clearly needs to be done. A new generation of loss-prevention systems is needed to help retailers better safeguard their merchandise, without disrupting consumer behavior. These new systems not only must detect theft and help stop merchandise from literally walking out the door, but actually prevent the attempted theft in the first place through the sophisticated set of data analytics tied to everything from inventory management, store traffic patterns and employee staffing levels to back-office accounting and customer record systems.

Sell more, lose less. It's the single most critical imperative for all retailers in the world…… now, more than ever.

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