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RETAILING STRATEGIES FOR CUSTOMER SATISFACTION: COMPARATIVE STUDY OF MORE AND FOOD WORLD

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ABSTRACT

Retailing has been the most dynamic and attractive sector in the recent times.. While the retailing industry itself has been present through out the history in our country, it is only the recent past that has witnessed a significant vitality. Retailing arena today is very different as compared to earlier practices. Retailing is the set of business activities that adds value to the products and services sold to consumers for their personal or family use. It's the latest bandwagon that has been witnessing hordes of players leaping onto it. Often people think of retailing only as the sale of products in stores. But retailing also involves the sale of services. Retailers attempt to satisfy consumer needs by having the right merchandise, at the right price, at the right place. The purpose of this study is to examine the present Retail strategies of store services and store choice and the effect of store services and store choice on Customer satisfaction at MORE and FOODWORLD. Results of my study shows that MORE retail store should concentrate more on improving the store services and store choice Retail strategies for better customer Satisfaction and FOOD WORLD should concentrate on some more retail strategies on store choice.

KEYWORDS

Retailing, Customer Satisfaction, Food World, MORE, Retail strategies, store choice.

INTRODUCTION

The face of Indian retailing has witnessed a rapid transformation over the last decade. Retailing in India is one of the pillars of its economy and accounts for about 15% of its GDP.^[1] The Indian retail market is estimated to be US\$ 450 billion and one of the top five retail markets in the world by economic value.^{[2][3]} In India, the retail sector is the second largest employer after agriculture.

The retailing sector in India is highly fragmented and predominantly consists of small independent, owner-managed shops. This is evident from the fact that shopping mall activity which was earlier only a part of the big cities has started percolating down to smaller cities and towns. Retailers are the final business in a distribution channel that links manufacturers to consumers. Thus, retailing includes all the activities involved in selling goods or services directly to consumers for personal, non business use. A retailer or retail store is any business enterprise whose sales volume comes primarily from retailing. The purpose of this study is to examine the present Retail strategies of store services and store choice and the effect of store services and store choice on Customer satisfaction at MORE and FOODWORLD.

OBJECTIVES OF THE STUDY

1. To study the present Retail strategies followed by MORE and FOODWORLD for their store services and store choice.
2. To examine the effect of store services and store choice on Customer satisfaction.

Scope of the study

Since the whole world is revolving around retailing and the scope is very wide, my study is limited to HYDERABAD region only i.e. Suchitra and Bowenpally stores for MORE and Karkhana store for FOOD WORLD

REVIEW OF LITERATURE

Jinfeng, W. and Zhilong, T. (2009)⁴ indicated the positive effect of store image dimensions such as convenience, perceived price, physical facilities, employee service, and institutional factors on retailer equity dimensions as antecedents of retailer equity.

Store image affects purchase intentions indirectly, by reducing perceived risk and increasing Store brand quality perceptions (Liljander, V. et al. 2009)⁵.

Understanding buying behavior patterns *per se* is not enough without understanding the composition and origin of the customer (Applebaum William 1951)⁶. One such study compared frequent department store customers based on the activity, interest and opinion items, media questions and several demographic variables to get an in depth profile (Crask Melvin and Reynolds Fred, 1978)⁷.

Bellenger Danny N, Steinberg Earle, Stanton Wilbur W (1976)⁸ have empirically tested the relationship between the consumers self image, his store image and his loyalty to that store. Lifestyle characteristics have been used to identify shopper's communication needs which would be useful in designing suitable promotional strategies (Moschis C George P, 1976).⁹

METHODOLOGY AND SAMPLING

SAMPLING METHOD

Simple random sampling is adopted. Sample size is restricted to 50 customers per each store.

DATA COLLECTION

The data were collected through personally administering the structured questionnaire which contains open and closed questions and by intercepting customers at the exit doors of retail stores after they have finished their respective visits to the stores.

Secondary sources are the other important sources through which the data is available. Some of the sources are Internet, Websites, Journals, and Articles and Store Records.

DATA ANALYSIS AND INTERPRETATION

STORE SERVICES (MORE & FOOD WORLD)

	Good		Average		Below average	
	MORE	FW	MORE	FW	MORE	FW
Ease of entering	41	45	6	5	3	0
Ease of picking up products from the shelf	36	29	12	20	2	1
Ease of product traceability	32	31	15	18	3	1
Ease of billing	30	37	18	13	2	0
Ease of navigation	27	31	21	15	2	4
Ease of exit	35	40	10	10	5	0
Availability of shopping baskets/trolleys	32	38	18	12	0	0
Standardized service offerings	22	30	23	11	5	9
In house brands	27	23	15	21	8	6
Is the timings of the store convenient	32	36	11	10	7	4
Ease of contacting customer service representative	28	25	18	18	4	7
Ease of exchange of products or refund of your money	23	27	19	18	8	5
Effectiveness of communication by the store employees	25	31	23	16	2	3

Source: primary source of data.

STORE CHOICE (MORE&FOOD WORLD)

Questions	Agree		Neutral		Disagree	
	MORE	FW	MORE	FW	MORE	FW
This store is conveniently located	40	40	8	10	2	0
This store has a good selection of products of your choice	39	42	8	6	3	2
This store has the lowest prices in the area	32	36	13	13	5	1
The customer service representative is Very knowledgeable	30	33	14	13	6	4
The sales personnel in this store were helpful in the process of purchase	32	28	10	17	8	5
This store is fair in making adjustments when you have a problem with the purchase	24	30	20	11	6	9
I got the value for my money spent in this store	31	38	15	9	4	3

Source: primary source of data.

FINDINGS

- **About the store services**

1. MORE: 60% marked good (390), 32.15% rated average (209) and the remaining 7.85% marked below average (51)
2. FOOD WORLD: 65.07% marked good (423), 28.76% rated average (187) and the remaining 6.15% rated below average (40)

- **About the store choice**

1. MORE: 65.14% marked agree (228), 25.14% marked neutral (88) and the remaining 9.7% rated Disagree (34) when asked about the store choice
2. FOODWORLD: 70.57% marked agree (247), 22.5% rated neutral (79) and the remaining 6.85% rated disagree (24).

Overall customer satisfaction in MORE is 60% for store services and 65.14% for store choice. 65.07% of the FOOD WORLD customers are satisfied with store services and 70.57% of the customers are satisfied with the store choice.

- Food world customers are not satisfied with the in-house brand offerings as only 46% of their customers marked good.
- More should concentrate more on ease of exchange of products or refund of money as only 46% of their customers marked good.
- More should concentrate on making fair adjustments when customers have a problem with the purchase as only 48% of their customers are satisfied.

SUGGESTIONS

- In case of Store service: Ease of navigation, Standardized service offerings and In house brands can be improved for both the stores.
- Both the stores should focus on Ease of contacting customer service representative, Ease of exchange of products or refund of your money services.
- MORE should concentrate on the knowledgeable customer service representative as customers say the store lacks knowledgeable customer service representative.
- FOODWORLD should focus on the sales personnel who are helpful to the customers as the customers are not happy.
- MORE can concentrate on making fair adjustments when customers have a Problem with the purchase for better customer satisfaction.

CONCLUSION

This study provides a different perspective to understanding ones customers such that it would lead to more efficient use of resources. From the study MORE retail store should concentrate more on improving the store services and store choice Retail strategies for better customer Satisfaction and FOOD WORLD should concentrate on some more retail strategies on store choice in order to attract more customers and improve customer satisfaction.

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With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

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