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MARKETING IN ORGANIZED RETAIL ENVIRONMENT: A RETAILERS PERSPECTIVE

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ABSTRACT

The retail sector in India is witnessing a huge revamping exercise as traditional markets make way for new formats such as departmental stores, hypermarkets, supermarkets and specialty stores. Retail is India's largest industry, accounting for over 10 per cent of the country's GDP and around eight per cent of the employment.. It has emerged as one of the most dynamic and fast paced industries with several players entering the market. Western-style malls have begun appearing in metros and second-rung cities alike introducing the Indian consumer to a shopping experience like never before. India's vast middle class and its almost untapped retail industry are key attractions for global retail giants wanting to enter newer markets.

KEYWORDS

Hypermarkets, Merchandise, Revamping.

INTRODUCTION

Retailing encompasses the business activities involved in selling goods and services to consumers for their personal, family, or household use. It includes every sale to the final consumer.

Retailing is the set of activities that adds value to the products and services sold to consumers for their personal or family use. Retailers attempt to satisfy consumer needs by offering the right merchandise, at the right price, at the right place, in the right time. For Indian retailing, things started to change slowly in the 1980's when India first began opening its economy. Textiles sector (which companies like Bombay Dyeing, Raymond's S Kumar's and Grasim) was the first to see the emergence of retail chains. Later on, maker of premium watches successfully created an organized retailing concept in India by establishing a series of elegant showrooms.

For long, these remained the only organized retailers, but the latter half of 1990's saw a fresh wave of entrants in the retailing business. This time around it was not the manufacturer looking for an alternative sales channel. These were pure retailers with no serious plans of getting into manufacturing. These entrants were in various fields, like Food world, Subhiksha and Nilgris in food and FMCG: Planet M and Music World in music; Crossword and Fountainhead in books.

As of the year ending 2000 the size of the organized retail industry was estimated at around Rs 13,000 crore. The various segments that make up the organized retail industry along with their size are in table given below. Retail growth is already gathering momentum and organized retail industry is expected to grow by 30 percent in the next five years and is expected to touch Rs 45,000 crore in 2005. Thus, the growth potential for the organized retailer is enormous.

Segment	Market Size (Rs. Crore)
Textiles and clothings	4050
Jewellery	2,000-2,500
Consumer Durables	1500
Footwear	1,300-7,500
Food and personal care	1,000
Non -store retail	900
Luggage, watches and tyre	500
Books and music	390

SOURCE: www.retailasiaonline.com

TRENDS IN RETAILING

Retailing in India is at a nascent stage of its evolution, but within a small period of time certain trends are clearly emerging which are in line with the global experiences. Organized retailing is witnessing a wave of players entering the industry. These players are experimenting with various retail formats. Yet, Indian retailing has not been able to come up with many successful formats that can be scaled up and applied across India. Some of the notable exceptions have been garment retailers like Madhura garments & Raymonds who has scaled their exclusive showroom format across the country.

- **EXPERIMENTATION WITH FORMATS**

Retailing in India is still evolving and the sector is witnessing a series of experiments across the country with new formats being tested out; the old ones tweaked around or just discarded. Retailers are also trying out smaller versions of their stores in an attempt to reach a maximum number of consumers. Crossword bookstores is experimenting with Crossword Corner, to increase reach and business from their stores. Foodworld is experimenting with a format of one-fourth the normal size called Foodworld Express.

- **STORE DESIGN**

Irrespective of the format, the biggest challenge for organized retailing is to create an environment that pulls in people and makes them spend more time shopping and also increases the amount of impulse shopping. Research across the world shows that the chances of senses dictating sales are as much as 10-15% for certain categories. This reason is good enough for organized retailers to bring in professional designers while developing a new property. And, that is why retail chains like Musicworld, Baristal, Piramyd and Globus and laying major emphasis and investing heavily in store design. Music world spent three months in college campus and metros studying the market and talking to youngsters before starting work. The brand identity was created after extensive research: a logo was designed and the look of the stores across the country was decided upon. Apart from the visual, the functionality, of the store design was also taken care of. Listening posts have been created for people to listen to their favorite album and an area in the centre of the stores has been earmarked for celebrity visits and promotions.

- **EMERGENCE OF DISCOUNT STORES**

What does Subhiksha In Chennai, Margin free in Kerala and recent entrants like Bombay Bazaar in Mumbai, RPG's- Giant in Hyderabad, Big Bazaar in Kolkata, Hyderabad and Bangalore have in common? Their products are below MRP. Discount stores have finally arrived in India and they are expected to spearhead the revolution in organized retailing. Though this segment is growing, it is small compared to international standards where around 60 percent of the business comes from this format. Internationally, the largest retailer in the world Wal-Mart is a discounter. These discount stores have advantages of price, assortment dominance and quality assurance and have the ability to quickly build scale and pass on the benefits. However, the success would be for retailers who are able to build the scale fast and manage their operations efficiently while offering value to the customer consistently.

- **UNORGANIZED RETAILING IS GETTING ORGANIZED**

To meet the challenges of organized retailing that is luring customers away from the unorganized sector, the unorganized sector is getting organized. 25 stores in Delhi under the banner of Provision mart are joining hands to combine monthly buying. Bombay Bazaar and Efoodmart have also been formed which are

aggregations of kiranas. In a novel move, six Delhi based restaurants have come together and formed a consortium: NFC, to promote New Friends Colony, a posh locality in the Capital, as a branded place in town. The aim is to increase footfalls in the area, which is fast placing its shine to its closest and upcoming destinations such as large cineplexes, and malls, which are backed by the corporate house such as 'Ansals' and 'PVR'.

PRESENT STUDY

The research was conducted in two phases: Primary and Secondary research. The primary research is based on the customer's preference, habits, expectations, needs, beliefs and studying the gaps that exists between the retailers and the shoppers. Various factors that make a mall different from the other were now unveiled and introspected upon. The ambiances, location, parking etc that contribute to the success of a mall were seen from the customer's point of view. Giving the retailers a peak into the question, what the future holds?

The ever growing malls and the shrinking margins of the retailers is a big question that still remains unanswered. The face of India is changing, the preferences are drastically differing. The retailers want to come with innovative ideas to stand ahead of its competitors. This study will reveal what is the point of parity that all the players in the market are providing. Success lies in how you can surprise the customer and go beyond is expectations and provide Just Noticeable Difference.

And the Secondary research focuses on understanding the background of the industry and then current market scenario. The retail face of India is shining and the sector is booming. We here try to understand the market by evaluating the various formats in the retail industry. The retail industry has a Life cycle through which every retail model had to go through. The retail strategies are studied for the formats that are in different stages of the lifecycle. This will enhance the introspection into the various approaches, their future prospects, growth and the problems which could be faced by them in the future. Therefore three different retail models that are to be studied belonging to different stages of Life Cycle.

The study even includes a proper understanding of the evolving organized retail environment and the traditional unorganized retail environment. The retail industry of Delhi is studied along with the retail formats and the latest trends in the market.

REVIEW OF LITERATURE

ARTICLE 1

Who will execute the great Indian retail dream www.imagesfashion.com/back/june/retail.htm?

Retailing is not up there with engineering, Medicine, law, IT and other exalted professions, and it needs to get there real quick. A few years back, NASSCOM's unprecedented campaign to position it as a highly desirable career option, literally spawned the genesis of huge pool of skilled professionals, to fit into every software organization and firmly placed IT- based options in every educated Indian's job map. The beneficiaries of this phenomenal marketing drive ranged from students to firms to academia, including the thousands of cyber cafés and training schools set up the last decade.

ARTICLE 2

The Industry Handbook- The Retailing Industry www.investopedia.com/features/industryhandbook/retail.asp

Retailing can be a fairly general description for an industry. All businesses that sell goods and services to consumers fall under the umbrella of retailing, but there are several directions we can take from here. For starters there are department stores, discounts store, specialty stores, and even seasonal retailers. Each of these might have their own little quirks; however, for the analysis overlaps to all areas of retailing. This section of the industry handbook, will try to focus more on general retailers and department stores.

Over the past couple decades there have been sweeping changes in the general retailing business. What was once strictly a made-to-order market for clothing has changed to a ready-to-wear market. Flipping through a catalogue, picking the color, size and type of clothing a person wanted to purchase and then waiting to have it sewn and shipped was standard practice. At the turn of the century some retailers would have a storefront where people could browse, meanwhile new pieces were being sewn or customized in the back rooms. Without getting into specific product categories within the retailing industry, the overall segments can be divided into two categories:

- Hard – these types of goods include appliances, electronics, furniture, sporting goods, etc. Sometimes referred to as “hard-line retailers”
- Soft –this category includes clothing, apparel, and other fabrics.

Each retailer tries to differentiate itself from the competition, but the strategy that the company uses to sell its products is the most important factor. Here are some different types of retailers:

- Department Stores- very large stores offering a huge assortment of goods and services.
- Discounters – these too tend to offer a wide array of products and services, but they compete mainly on price.
- Demographic – these are retailers that aim at one particular segment. High-end retailers focusing on wealthy individuals would be a good example.

Each of these has its own distinct advantage, but it's important to know how these advantages play out. For example during tough economic times the discount retailers tend to outperform the others, the opposite is true when the economy is doing good. The more successful retailers attempt to combine the characteristics of more than one type of retailer to differentiate itself from the competition.

OBJECTIVES OF THE STUDY

- To understand the factors that influence shoppers to visit organized retail outlets.
- To find out ways to leverage these factors so that there is an increased flow of walk-ins into these organized retail outlets.
- To uncover Consumer preference and loyalty for different malls.
- To look at factors that can ensure sustenance and success of malls in the country in the long term.

LIMITATION OF STUDY

The present study is a study of sample. Alternatively, we could have studied the universe. This has not been done because of two reasons. First, it was not possible to study the entire universe with the limited resources and time available at hand. Secondly, it is well-established fact that the study of universe and representative sample would provide similar results. It is in this background that a sample study was opted. It is hoped that the results obtained would be appropriate for the universe.

REASON FOR UNDERTAKING THIS RESEARCH

- To begin with, why I selected the retailing sector for my final research project was that in the current scenario this sector is growing at a rapid rate of 24 % (department store) and it provides a lot of opportunities for future potential growth. With the opening up of the Retailing sector and the incoming of the private players in the industry the dynamics have changed. The situation has tremendously changed in favour of providing quality services to the customers.
- There are number of factors that are considered by the customers before visiting a retail outlet. They want to shop from that retail outlet which provides the customer with maximum benefits. Each customer has it's own perception and it is very important for a retail outlet to satisfy the customers.
- Ambience in the current scenario plays a very important factor and therefore the retailers try to develop a healthy atmosphere in order to create a competitive edge over their competitors.
- Retailing in India is witnessing a huge revamping exercise. India is rated the fifth most attractive emerging retail market: a potential goldmine.

FINDINGS

- From the research undertaken it was found that people prefer to shop in the evening. So the retailers should be well equipped to deal with this rush hour.
- It was found that people mostly prefer to shop with their friends or with their family. It was found that very few people prefer to shop alone.
- Majority of the respondents felt that discounts offered by the retailers are an important factor that attracts them to the stores. This makes imperative for the retailers to come out with attractive discount schemes to lure the visitors to their stores. But a retailer should balance the discounts in such a manner that his store is later not termed as a Discount Store. This in turn be negative for the image.
- The display and layout of stores is an important factor that pulls the consumers towards shopping malls. Good interiors which facilitate display of items in an attractive way is necessary to elicit response from the target consumers.
- The location of a mall is the primary concern for the retailer and so they end up focusing on and getting clustered around a few roads or corridors in the city. This is due to the catchments of the key residential areas and also each successive project ends to catch in on the footfalls of the already established malls of the area.
- Ambience attracts people. This goes along with shopping malls too. Aesthetically designed interiors attract shoppers as this has an affect on their mind. It lifts their self-esteem to a higher level.

CONCLUSION & SUGGESTIONS

The Retail Industry in India has emerged as one of 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 marketer tries to attract the consumer and boost the sale with the permutation and combination of different retail format. The success of this business will depend upon the consumer mood, their sentiment and perception toward different retail format. Following suggestions can be given on the bases of study

- Company should pay accurately under the various acts
- The company should try to commensurate with hike in prices as this will help to retain their consumer.
- As there is no adequate policy adopted by the management of the company, it should be restructured.
- Direct scheme should be launched, so that consumer benefit in hand.
- Monthly or quarterly meeting must be arranged between workers and management members so that issues should be resolved more easily and at right time.

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