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CHALLENGES AFFECTING ORGANISED RETAILING IN INDIA**MANOJ KUMAR SINGH****ASST. PROFESSOR****L. N. MISHRA COLLEGE OF BUSINESS MANAGEMENT****MUZAFFARPUR****ABSTRACT**

The Indian retail industry has been thrown open to foreign majors and is packed with players who strive to offer great products and value-for-money to Indian consumers. The country holds a vast promise for retailers with its burgeoning spending power and a rising middle class. The US\$ 500 billion Indian retail market, growing at an annual rate of about 20 per cent, is largely dominated by small shops and 'kirana' stores as of now. The organized retail segment is in its nascent stage and has a huge potential to harness in the sub-continent. Foreign giants like Wal-Mart and IKEA have recently received the Government's nod to enter into the Indian market, after making all the necessary compliances. This research paper provides the current status of the retail sector in India and the detailed information about the challenges faced by the retail sector in India. The paper includes the opportunities of retail stores, retail format in India and the recent trends in retail. This paper surveys the managers to understand the challenges impacting the retail sector. It concludes with providing the detailed opportunities available for the retail sector.

KEYWORDS

Retail Sector, Challenges, Opportunities, Emerging Trends, Retail Formats.

INTRODUCTION

The Indian retail market is mainly dominated by the unorganized sector. The Organized segment accounts for 8 per cent of the total retail landscape, according to a study by Booz & Co and Retailers Association of India (RAI).

The Indian retail industry has expanded by 10.6 per cent between 2010 and 2012 and is expected to increase to US\$ 750-850 billion by 2015, according to the report by Deloitte. Food and Grocery is the largest category within the retail sector with 60 per cent share followed by the Apparel and Mobile segment. The recent wave of reforms by the Government to Foreign Direct Investment (FDI) in various sectors is bringing a new zeal to the investment climate in India. One of the most debated reforms is the policy for allowing 51 per cent FDI in Multi-brand retail. The foreign direct investment (FDI) inflows in single-brand retail trading during April 2000 to December 2012 stood at US\$ 95.36 million, as per the data released by Department of Industrial Policy and Promotion (DIPP).

IMPORTANT DRIVERS FOR RETAIL INDUSTRY IN INDIA

1. **RAPID INCOME GROWTH:** consumers have a greater ability to spend.
2. **INCREASING URBANIZATION:** larger urban population that value convenience, coupled with the higher propensity of the urban consumers to spend.
3. **GROWING YOUNG POPULATION:** growth of the post-liberalization maturing population, with the attitude and willingness to spend.
4. **SPEND NOW VS. SAVE EARLIER:** consumers are willing to borrow for present consumption, which has resulted in the emergence of big retail chains in most metros; mini metros and towns.

RETAIL FORMATS IN INDIA

1. **HYPER MARTS/SUPERMARKETS:** large self-servicing outlets offering products from a variety of categories.
2. **MOM-AND-POP STORES:** they are family owned business catering to small sections; they are individually handled retail outlets and have a personal touch.
3. **DEPARTMENTAL STORES:** are general retail merchandisers offering quality products and services.
4. **CONVENIENCE STORES:** are located in residential areas with slightly higher prices goods due to the convenience offered.
5. **SHOPPING MALLS:** the biggest form of retail in India, malls offers customers a mix of all types of products and services including entertainment and food under a single roof.
6. **E-TRAILERS:** are retailers providing online buying and selling of products and services.
7. **DISCOUNT STORES:** these are factory outlets that give discount on the MRP.
8. **VENDING:** it is a relatively new entry, in the retail sector. Here beverages, snacks and other small items can be bought via vending machines.
9. **CATEGORY KILLERS:** small specialty stores that offer a variety of categories. They are known as category killers as they focus on specific categories, such as electronics and sporting goods. This is also known as Multi Brand Outlets or MBO's.
10. **SPECIALTY STORES:** are retail chains dealing in specific categories and provide deep assortment. Mumbai's Crossword Book Store and RPG's Music World are a couple of examples.

EXPECTED FUTURE TRENDS IN THE RETAIL SEGMENT IN INDIA

- **FDI IN SPECIALTY STORES:** Multi-brand organized retail in specialty stores such as Consumer Electronics, Footwear, Furniture and Furnishing etc. are expected to expand and mature in the next few years. However the policy condition on sourcing will continue to be a major bottleneck for FDI in many of these segments.
- **DOMINANCE OF UNORGANIZED RETAIL:** Flexible credit options and convenient shopping locations will help traditional retail to continue its dominance in the retail sector.
- **GROWTH IN SMALL CITIES AND TOWNS:** Stiff competition and saturation of urban markets is expected to drive domestic retail players to tap the potential in small cities.

BENEFITS OF ORGANIZED RETAIL INDUSTRY

1. **UNIQUE FEATURE OF THE STORE:** Organized retail provides brands much needed visibility and platform for customer interaction. It also helps in launching of new product or product variant and in market penetration. It has wider product range and more frequent, speedier deliveries.
2. **ENHANCE SHOPPING EXPERIENCE FOR CONSUMERS:** Attractive display of the products which will stimulate customers to buy. Organized retail stores put stress on proper infrastructure like well maintained building, air conditioning, trained employees, electronic machine, parking facilities and proper display of goods category wise. Here customers feel comfort, joy and entertainment. Purchasing becomes joy for him. Self-selection saves time and gives more opportunities and satisfaction. Fix cost removes the threat of misleading. They avail various discounts and promotional schemes presented by the manufacturers. They also get product of different varieties and of proper quality.
3. **PROMOTION:** Increase in the number of retail outlets increases competition among these retailers. To attract customers they give various promotional schemes as various discounts, buy one get one free, another product with any particular product, festival special, etc.

4. **BACKWARD INTEGRATION:** The retail marketers directly purchase from farmers and reducing middlemen, thus provide proper cost to farmers and also set proper price for consumers. They also make contract with farmers to get proper amount of crops and vegetables.
5. **CREATING POSITIVE SOCIAL CHANGE:** Retailing leads to improvement in local infrastructure by providing adequate parking facilities, ATM, a safe and secure environment which encourages the setting up of 24 hrs. Convenience stores, a hygienic ambience to the consumer's etc. This is enabling positive social change in the industry.
6. **RISING EMERGING MARKET DEMAND AND RISE OF GLOBAL MIDDLE CLASS:** The size of the global middle class is expected to triple between now and 2030. Yet 29% of retail sector respondents to our global survey reported that their efforts to enter these markets had yet to produce any positive results.
7. **NEW MARKETING CHANNELS AND SOCIAL MEDIA:** Across the world, the number of people with regular access to the internet has increased dramatically. Social media advertising will surely add value.
8. **COMPETITIVE DIFFERENTIATION VIA CSR AND GREEN BRANDING:** The global financial crisis, instead of shifting focus away from corporate social responsibility (CSR), seems to have made it more of a priority. Almost three in four companies in the retail sector consider CSR "as a must."
9. **MULTICHANNEL APPROACH:** The growth of e-commerce and m-commerce, and recent rapid shifts in consumer behavior, has increased the benefits for retailers that can stay in touch with consumers through multiple channels.
10. **DEMOGRAPHIC CHANGE:** Demographic changes - aging and migration, for example - are leading to rapid growth in specific market segments. Individuals in developed countries are increasingly seeking to deny the aging process.
11. **PRIVATE LABEL:** The recent recession has increased the sales of private label goods, and many consumers report they will remain loyal to these brands. Retailers have embraced this opportunity by introducing tiered brands for different income brackets and shopper needs.
12. **LAUNCHING NEW PRODUCTS AND SERVICES:** Consumer behavior is changing, and constant innovation of products and services from retailers is required as a result.
13. **GLOBAL URBANIZATION:** As one panelist said, "The world's population is undergoing a historic shift from rural to urban." Higher consumer incomes and increased customer concentration will present considerable opportunities for the retail sector.
14. **COMPETITIVE DIFFERENTIATION VIA LOCAL BRANDING:** There are significant benefits to local sourcing of products; they are often healthier, fresher and more environmentally friendly.
15. **ENHANCING EFFICIENCY IN THE SUPPLY CHAIN:** The supply chain presents a significant opportunity for retailers to reduce inefficiencies and compete on cost, which is increasingly crucial as companies in low-growth consumer markets battle for market share.

CHALLENGES FACED BY THE ORGANIZED RETAIL INDUSTRY

1. **INTERNATIONAL STANDARDS:** Even though India has well over 5 million retail outlets of different sizes and styles, it still has a long way to go before it can truly have a retail industry at par with International standards. This is where Indian companies and International brands have a huge role to play.
2. **INEFFICIENT SUPPLY CHAIN MANAGEMENT:** Indian retailing is still dominated by the unorganized sector and there is still a lack of efficient supply chain management. India must concentrate on improving the supply chain management, which in turn would bring down inventory cost, which can then be passed on to the consumer in the form of low pricing.
3. **LACK OF RETAIL SPACE:** Most of the retail outlets in India have outlets that are less than 500 square feet in area. This is very small by International Standards.
4. **CULTURAL DISPARITY:** India's huge size and socio economic and cultural diversity means there is no established model or consumption pattern throughout the country. Manufacturers and retailers will have to devise strategies for different sectors and segments which by itself would be challenging.
5. **ESCALATING REAL ESTATE PRICES:** The enormous growth of the retail industry has created a huge demand for real estate. Property developers are creating retail real estate at an aggressive pace. With over 1,000 hypermarkets and 3,000 supermarkets projected to come up by 2011, India will need additional retail space of 700,000,000 sq ft (65,000,000 m²) as compared to today.
6. **HUMAN RESOURCE PROBLEMS:** Trained manpower shortage is a challenge facing the organized retail sector in India. The Indian retailers have difficulty in finding trained person and also have to pay more in order to retain them. This again brings down the Indian retailers profit levels.
7. **FRAUDS IN RETAIL:** It is one of the primary challenges the companies would have to face. Frauds, including vendor frauds, thefts, shoplifting and inaccuracy in supervision and administration are the challenges that are difficult to handle. This is so even after the use of security techniques, such as CCTVs and POS systems. As the size of the sector would increase, this would increase the number of thefts, frauds and discrepancies in the system.
8. **INFRASTRUCTURE AND LOGISTICS:** The lack of proper infrastructure and distribution channels in the country results in inefficient processes. This is a major hindrance for retailers as a non-efficient distribution channel is very difficult to handle and can result in huge losses. Infrastructure does not have a strong base in India. Urbanization and globalization are compelling companies to develop infrastructure facilities. Transportation, including railway systems, has to be more efficient. Highways have to meet global standards. Airport capacities and power supply have to be enhanced. Warehouse facilities and timely distribution are other areas of challenge. To fully utilize India's potential in retail sector, these major obstacles have to be removed.
9. **COMPLEXITY IN TAX STRUCTURE:** The sales tax rates vary from state to state, while organized players have to face a multiple point control and system there is considerable sales tax evasion by small stores. In many locations, retailers have to face a multi point octroi with the introduction of value Added Tax (VAT) in 2005, certain anomalies in the existing sales tax system causing disruption in the supply chain are likely to get corrected over a period of time.
10. **CURRENCY FLUCTUATION:** In the past three months, the dollar/INR exchange rate has fluctuated by approx. 8 per cent. This may put considerable currency risk on any foreign investment in India.
11. **RED TAPE:** Getting various government approvals: Entry of a multi-brand MNC retailer in the retail sector would fall under the approval route. This implies that the MNC retailer would have to go through different layers of Government departments before getting the go ahead.
12. **POLITICAL RISK:** The largest opposition party in India has opposed FDI in retail and some of its leaders have indicated that they will scrap the policy if their party comes to power. A political change in state and central governments puts a lot of political risk on investment in retail.

CONCLUSION

The overall Indian retail sector is expected to grow 9 per cent in 2012-16, with organized retail growing at 24 per cent or three times the pace of traditional retail (which is expected to expand at 8 per cent), according to the report by Booz & Co and RAI. Deloitte also seconds this forecast and expects that organized retail, which constitutes eight per cent of the total retail market, will gain a higher share in the growing pie of the retail market in India. Various estimates put the share of organized retail as 20 per cent by 2020.

There is ample growth for retail sector though some tough challenges exist. Retail can overcome these challenges by grabbing the opportunities available.

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