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CHALLENGES TO RETAIL SECTOR: A STUDY OF DISTRICT RAJOURI IN JAMMU AND KASHMIR STATE

AASIM MIR
ASST. PROFESSOR
SCHOOL OF MANAGEMENT STUDIES
BGSB UNIVERSITY
RAJOURI

ABSTRACT

Retail industry is one of the most important and essential pillars of world economy. Most of the developed as well as developing economies have a very strong retail segment present in them. India is one among those countries which have a very strong retail segment and contributes near about 14 to 15 percent of its GDP. The India retail market is estimated to be US \$ 450 billion and is one of the top five retail markets in the world in terms of economic value. Recent Govt. step to introduce FDI in retail sector in India will now boost this sector to a great extent and also generate heavy profit for masses besides good employment opportunities. Present study seeks to identify various challenges faced by retailers in Rajouri district of Jammu and Kashmir. The study also helps in developing a framework which will be useful for retailers to modify their business practices in Rajouri district. The study further recommends various strategies which could be used at times to cope up with the modern challenges faced by retailers in Rajouri district of Jammu and Kashmir. The study also conducts a survey of 250 people who are lined with retail business in Rajouri district.

KEYWORDS

Retail Industry, Employment opportunities, Potential customers, Product portfolio, Economic Value.

INTRODUCTION

India is one of the most growing economies in the world and also an economy with maximum number of middle class families thus constitutes the maximum purchasing power parity. The middle class society in India is spread well as per the geographical location and thus it can be used as a greater hub for business by small and big firms in every part. The Indian retail industry has been categorized as organized and unorganized. Organized retailing refers to trading activities undertaken by licensed retailers that are those retailers who are registered for sales tax, income tax etc. These include publicly traded super markets, corporate backed supermarkets, retail chains and also the privately owned large retail businesses. Unorganized retailing on the other hand refers to the traditional formats of low cost retailing such as local corner shops, owner managed general stores, convenience stores, hand cart, pavement vendors etc. The organized retailing is absent in most rural and small towns of India and Supermarkets and similar organized retail accounts for more than 8 to 10 percent of the market. India's retail and logistics industry, organized and unorganized in combination employs about 42 million Indians which constitutes about 3.3 percent of the total Indian population. Moreover over 14 million outlets operate in the country and only 4 percent of them have a larger size than 500 square feet. However Indian retail industry is growing at a larger pace but it has faced multiple challenges from time to time which acted as hurdles in its proper growth. Lack of proper infrastructure facility was one of the biggest challenges and even today Indian retail industry has only 6000 stand alone cold storages having a capacity of only 25 million metric tons and out of which 80 percent is used for potatoes only. There are also other challenges which affects the future growth of retail industry in India such as Inventory and Logistics Management, customization trend, changing purchasing needs and habits, high level of expectancy from buyer, wholesaler commission etc. This paper examines the various such challenges and their impact on retail segment.

MATERIAL AND METHODS

Present study has been carried out with the help of both primary as well as secondary data. The primary data has been collected with the help of a pretested questionnaire from people who are directly or indirectly linked to the retail sector in Rajouri district of Jammu and Kashmir. The secondary data has been collected from various schedules and reports prepared on the status of retailers in Rajouri district of Jammu and Kashmir from time to time. The data and information so collected has been analyzed statistically and certain cartographic have been applied to determine the ground reality.

OBJECTIVES

1. To analyze the various challenges faced by retailers in Rajouri district of Jammu and Kashmir.
2. To analyze the perception of people regards retail business in Rajouri district of Jammu and Kashmir.
3. To determine the nature of impact of each challenging factor on retail business.
4. To devise procedures which will enhance value in various retail activities in Rajouri district.
5. To recommend various strategies which could be used to cope up with the challenges of retail sector in Rajouri district.

RESULT AND DISCUSSION

Indian retail sector have been witnessing and coping up with multiple challenges from time to time. These challenges are different for different market segments and business areas. In some markets and areas one factor acts as a major challenge which is not much applicable in other markets and areas. This all depends on various factors which are related to markets as well as customers and consumers. Some of the major challenges to retail segment in district Rajouri that have been identified from the study are given as follows:

A) CHANGING PURCHASING HABITS

The values for factors " Changing purchasing habits" have been shown in graph 1 and also tabulated in table 1. The analysis of values reveals that 25% respondents strongly believe that this factor is one of the biggest challenges to retailers while 37% respondents believe up to a certain level. However 18% respondents have a neutral opinion. Moreover a total of 20% respondents don't consider this factor as a challenge to retail segment in district Rajouri of Jammu and Kashmir State.

FIG. 1

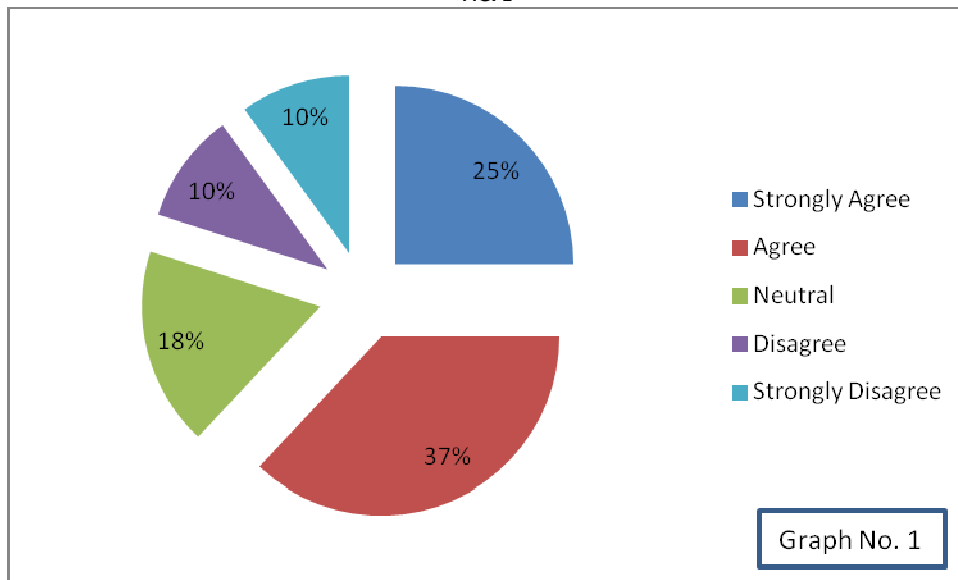


TABLE 1: CHANGING PURCHASING HABITS

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
62	93	44	26	25
25%	37%	18%	10%	10%

B) HIGH SERVICE EXPECTANCY FROM BUYERS

The values for factor “High service expectancy from buyers” have been shown in graph 2 and also given in table 2. The analysis of values reveals that a majority of respondents i.e. 62% consider this factor as a challenge for retailers in district Rajouri while 13% respondents have a neutral opinion. Moreover a total of 25% respondents don’t consider this factor as a challenge to retail segment.

FIG. 2

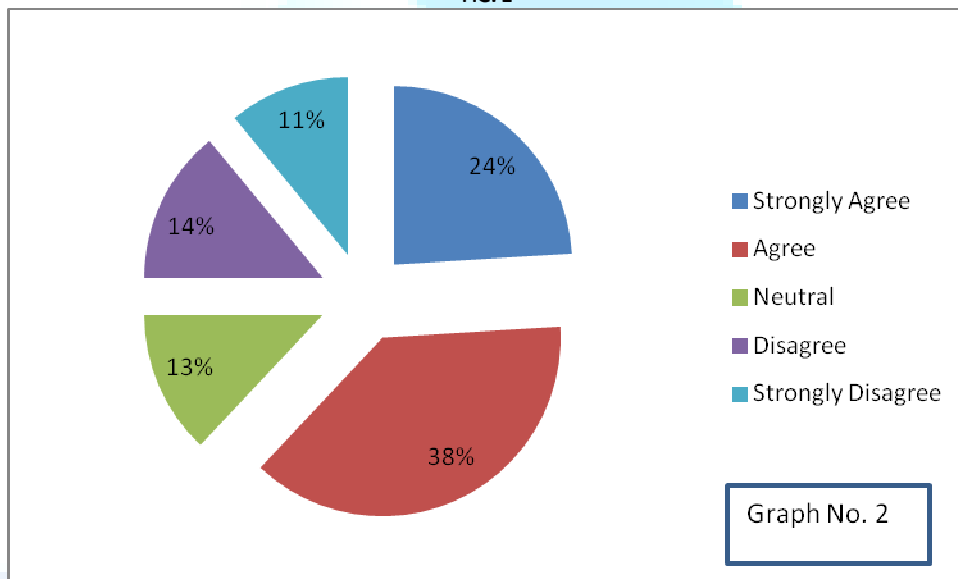


TABLE 2: HIGH SERVICE EXPECTANCY FROM BUYERS

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
59	96	33	35	27
24%	38%	13%	14%	11%

C) RETAILER- WHOLESALER CONFLICT

The values for this factor have been represented in graph 3 as well as tabulated in table 3. The analysis of values reveals that only 23% respondents consider the validity of this factor as to be considered as a challenge for retail segment while 16% respondents have no decided opinion. Moreover a total of 61% respondents consider this factor as a big challenge for retail business in district Rajouri of Jammu and Kashmir.

FIG. 3

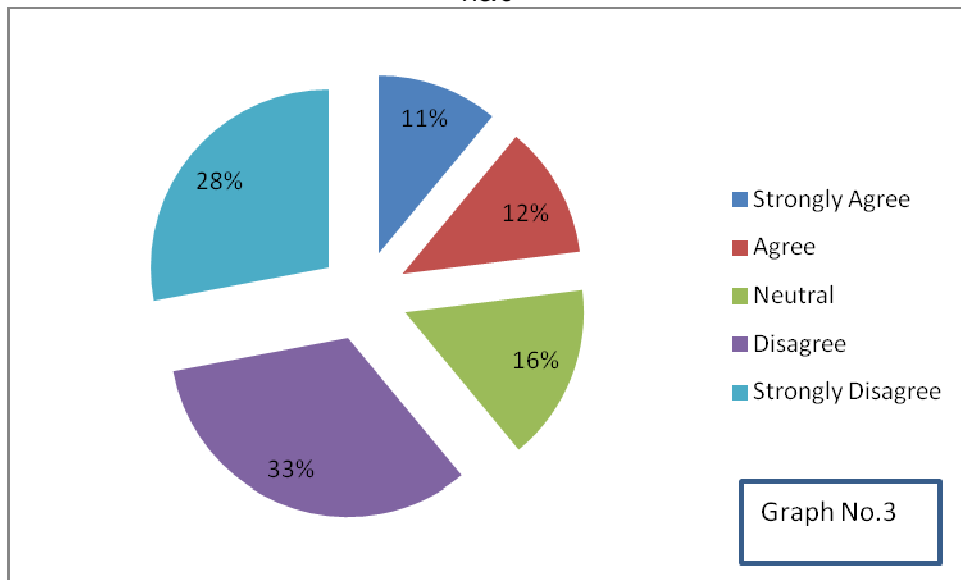


TABLE 3: RETAILER- WHOLESALER CONFLICT

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
28	29	41	82	70
11%	12%	16%	33%	28%

D) MANAGING PRODUCT PORTFOLIO

The values for factor “Managing product portfolio” have been projected in graph 4 and also tabulated in table 4. The analysis of values reveals that only a total of 30% respondents believe that this factor could act as a challenge to retail segment in Rajouri district while a greater number of respondents i.e.42% have no decided opinion. Moreover a total of 28% respondents don’t consider this factor as a challenge to retailers in Rajouri district.

FIG. 4

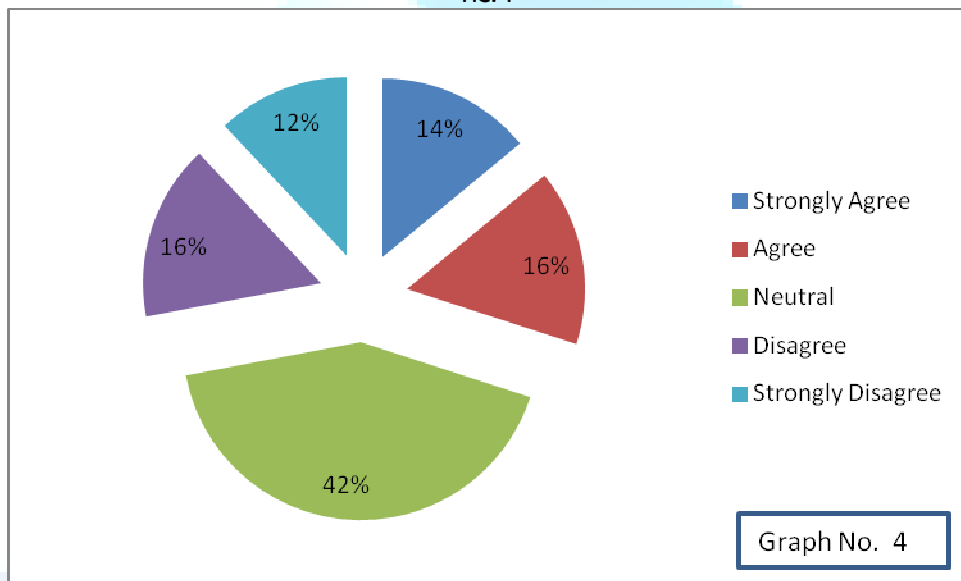


TABLE 4: MANAGING PRODUCT PORTFOLIO

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
34	39	106	41	30
14%	16%	42%	16%	12%

E) ONLINE SALE BY COMPANIES

The values for factor “Online sale by Companies” have been presented in graph 5 and also tabulated in table 5. The analysis of values reveals that a greater percentage of respondents i.e. 65% consider this factor as a major challenge to retail segment of district Rajouri while only 14% respondents have no decided opinion. Moreover about 21% respondents don’t consider this factor as a challenge.

FIG. 5

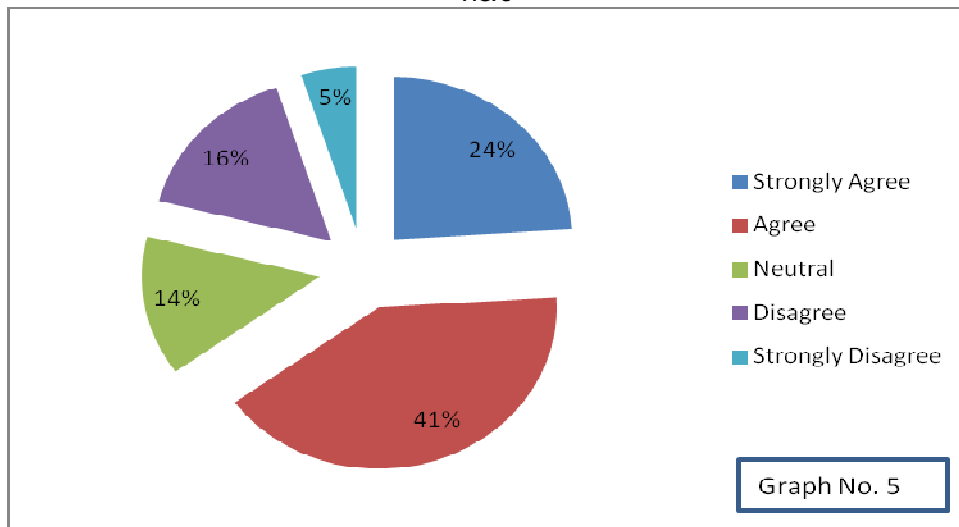


TABLE 5: ONLINE SALE BY COMPANIES

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
60	101	36	41	12
24%	41%	14%	16%	5%

F) DIFFICULTY TO ENTER NEW MARKETS

The values for factor "Difficulty to enter new markets" have been shown graphically in graph 6 and also tabulated in table 6. The analysis of values reveals that 36% respondents believe that this factor could affect the business of retailers in district Rajouri while 35% respondents have a neutral opinion. Moreover a total of 29% respondents consider that this factor could not affect the business of retailers in district Rajouri of Jammu and Kashmir.

FIG. 6

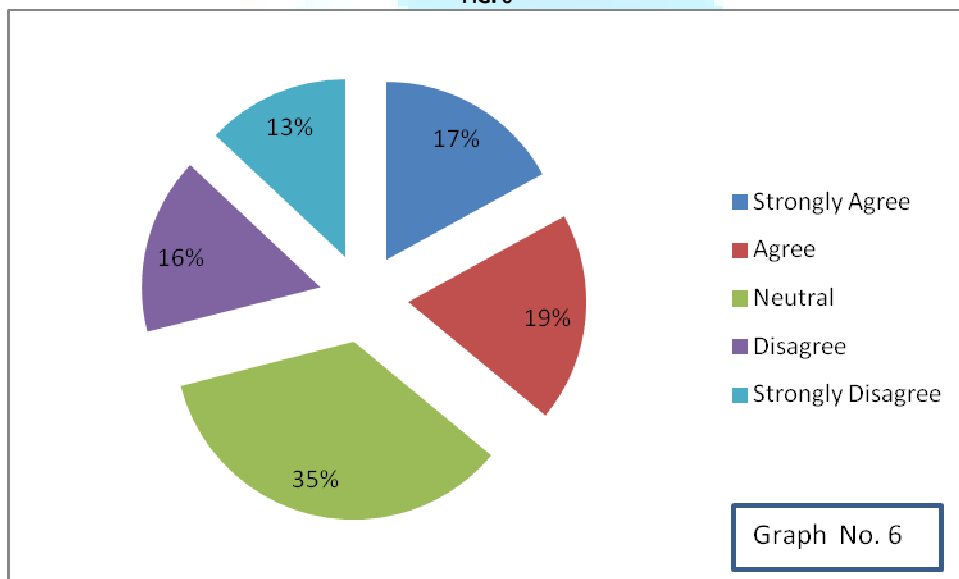


TABLE 6: DIFFICULTY TO ENTER NEW MARKETS

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
43	48	88	39	32
17%	19%	35%	16%	13%

G) CUSTOMIZATION TREND

The values for this factor have been shown in graph 7 and tabulated in table 7. The analysis of values reveals that a total of 20% respondents consider this factor as a challenge while other 16% have no decided opinion. Moreover a total of 64% respondents don't consider this factor as a challenge to retailers in Rajouri district of Jammu and Kashmir.

FIG. 7

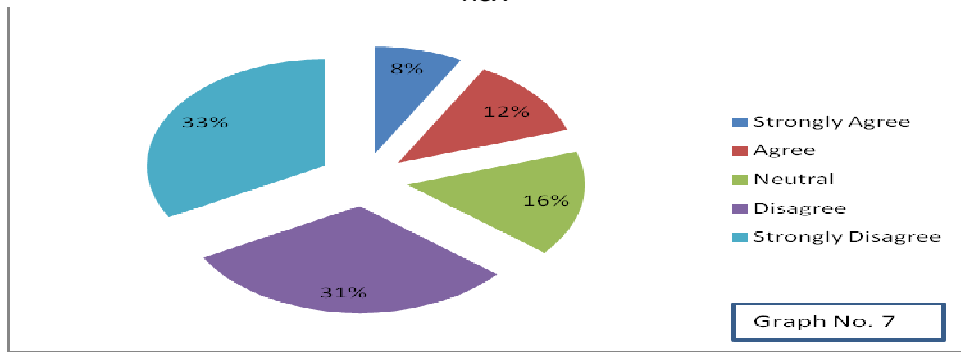


TABLE 7: CUSTOMIZATION TREND

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
20	29	40	78	83
8%	12%	16%	31%	33%

H) INVENTORY AND LOGISTICS MANAGEMENT

The values for “Inventory and Logistics Management” have been shown in graph 8 and tabulated in Table 8. The analysis of values reveals that a total of 51% respondents are in favor that this factor is a big challenge to retail segment while 20% have no decided opinion. Moreover a total of 29% respondents don’t consider this factor as a challenge.

FIG. 8

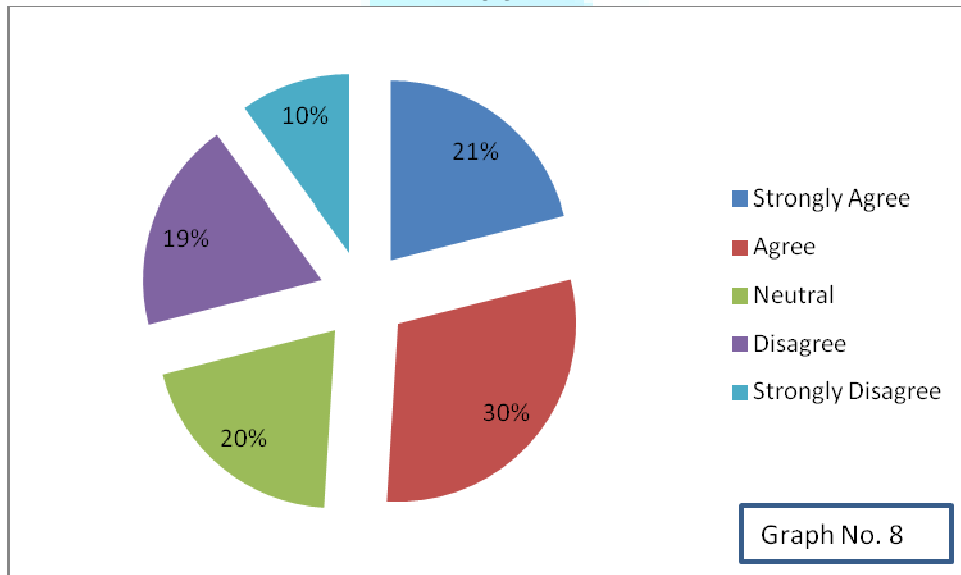


TABLE 8: INVENTORY AND LOGISTICS MANAGEMENT

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
52	76	50	47	25
21%	30%	20%	19%	10%

I) RIVALRY/COMPETITION

The values for this factor have been reprinted graphically in graph 9 and also tabulated in table 9. The analysis of values reveals that a total of 42% respondents consider this factor as a major challenge while 23% respondents have neutral opinion about this factor. Moreover a total of 35% respondents consider this as invalid factor for consideration as a challenge to retail segment in district Rajouri of Jammu and Kashmir.

FIG. 9

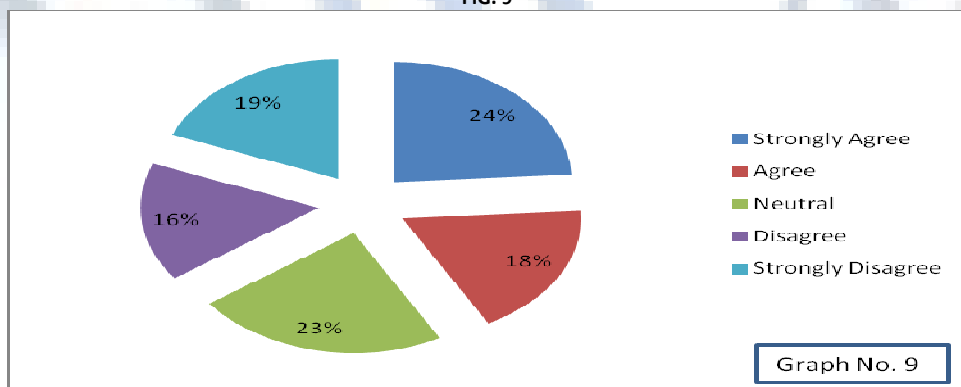


TABLE 9: RIVALRY/COMPETITION

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
60	45	58	40	47
24%	18%	23%	16%	19%

J) LIMITED INVESTMENT

The values for factor “Limited investment” have been shown in graph 10 and tabulated in table 10. The analysis of values reveals that 35% respondents consider the validity of this factor as a challenge to retail segment of district Rajouri while 33% respondents have a neutral opinion. Moreover 32% respondents don’t consider this factor as a challenge to retailers.

TABLE 10: LIMITED INVESTMENT

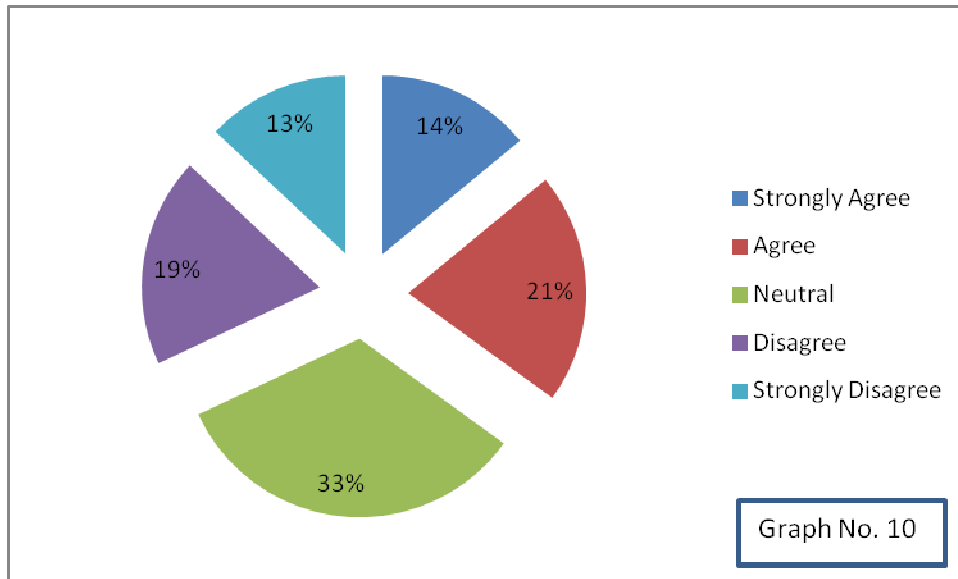


TABLE 10

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
36	51	83	47	33
14%	21%	33%	19%	13%

CONCLUSION

Retail segment in Rajouri district of Jammu and Kashmir is been effected by multiple challenges these days. There are some factors which act as major challenges while some others have a moderate effect on retail business in the district under consideration. The factors which effect largely to retail segment of district Rajouri have been identified as changing purchasing habits of consumers, High level of service expectancy from buyers and Online sale by manufacturer companies however there are other factors which as per respondents cannot be considered as challenges in the segment under consideration have been identified as Retailer- Wholesaler conflict, customization trend and rivalry/competition. Some of the other factors have also been identified from the study which as per most of the respondents has neutral opinion. These factors are managing product portfolio, difficulty in entering new markets and lack of heavy investment.

RECOMMENDATIONS

1. Quality management is one of the major issues involved in retail business so it is essential for all retailers to maintain proper quality standards in their business practices.
2. Giving all proper information regarding various products and brands make it easier for consumers and customers to buy a good product so if all the retailers will use this technique they will surely see an increasing trend in their sales.
3. The availability of demanded product is also a very necessary aspect under consideration and all the retailers must keep an up to date stock of all items they are selling to customers and consumers.
4. Forecasting demand also is very necessary as it makes retailers analyze and predict the demand for particular product and then they can make good arrangements so that those products remain available in adequate quantity.
5. Manufacturers are producing new and new products in the market on daily basis and also promoting them through advertisement so it good for all retailers to keep all those products available as consumer will definitely be attracted towards them.
6. Retailers are more knowledgeable about products they sell than other consumers who come to buy them. If retailers will guide consumers in buying products it will increase the level of brand equity.
7. Customer relationship management is a vital approach used by all big as well as small organizations. Retailers need to keep a track of all their consumers and also their level of satisfaction that they draw from products that were sold by retailers to them.
8. There are risks such as financial, psychological, physical associated with the products that retailers sell, so it is necessary for retailers to adopt practices which will keep their offerings out of this type of dilemma.
9. After sale service is also a major issue and most of the satisfaction level of consumers depends on this. It is good for retail segment to adopt a good and feasible after sale service procedure.
10. As retailers sell products and other brands which are associated with particular manufacturers and so local retailers don't have their own identity in the market so those retailers must adopt local level promotional media which will give them a brand identity in the market.
11. Retailers must also keep parts of the products which could be assembled at the time customer places an order. Such type of operations will bring a high level of customization in retail segment itself.
12. Retailers must also choose new markets and offer their products accordingly to get more and more consumers as existing markets will reach at maturity after some time.
13. Trade and sale promotions tools and techniques are most helpful in generating high sales and profits in non peak hours and also make it easier for retailers to sell sock which was not earlier purchased by consumers.
14. It will also be beneficial for retailers to adopt a procedure of providing items on credit to some identified regular and loyal customers.

15. The retailers in collaboration must organize local level trade shows and events to promote products and their offerings with the help of local administration on regular basis.
16. Now day's companies have open ways for retailers by which they can directly buy products and brands from companies, so retailers must grab this procedure so they can sell products at some cheaper rate because it will cut wholesalers margin and product will automatically become cheaper.
17. Government has also devised and implemented various schemes through which people can get funds for establishing new business or expanding existing business. So retailers must also approach such agencies and get funds from them as it is a much cheaper source to get funds than any other source.
18. Regular infrastructure growth is also one of the major issue under consideration. Retailers in district Rajouri must put their best efforts to managing a proper level of infrastructure which could remove the hurdles for poor storage and sales.

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