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A MODERN CLASSIFICATION OF PRICING STRATEGIES OF RETAILERS

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ABSTRACT

Retail is one of the fastest changing sectors in India. Price promotion tools are very integral to a retailer. The current research paper analyzes the pricing strategies of retailers in India and abroad. These strategies are categorized into shopping event pricing strategies and non- shopping event pricing strategies. By considering these various price related promotion strategies, the emerging retail calendar of Indian retailers is derived. An extensive study of foreign retailers' and Indian retailers' pricing strategies has been done through following the retail related news in Indian and Foreign retail market for a period of 3 years from 2010-13. These have helped to frame a price promotion related categorization and develop a retailer's calendar.

KEYWORDS

Retail, Pricing Strategies, Retail Price Promotions.

INTRODUCTION

The retail industry is poised to touch \$ 1.3 trillion by 2020. The estimated value of the retail sector at the present juncture is about \$ 500 billion. Penetration level of modern retail, which currently stands at 5 per cent, will grow about six times from the current \$ 27 billion to \$ 220 billion in 2020. The Indian retail industry is going through a phase of change. It is also at this time that the retailers are witnessing the advent of new and very innovative pricing strategies and price related promotional events. In India the retailers earlier identified two seasons the August to January season when the festive season begins and the February to July season when the season culminated with the stock clearance sale in the month of July. But the current retail scene has changed immensely with the entry of organized retailers.

REVIEW OF LITERATURE

Swee Hoon Ang (1997) investigated the effects of price reductions expressed in percentage terms and by using an Asian setting on consumer response where she suggested that an implausible claim produced higher shopping intention.

Srivatava Smriti (2012) studied the marketing strategies of retailers which included the promotional strategies. She concludes that that promotional offers have a strong impact.

SymphonyIRI (2012) report on Millennial Shoppers reveals that price is an important consideration for shoppers. It suggests that retailers should come up with promotional programs that reflects this generation's quest for living well with less.

Raman Swati and Radhika Neela (2005) presented the case of 'Big Bazaar', one of the constituent stores of Pantaloon Retail India Ltd (PRIL). The case study reveals that the major USP of Big Bazaar store is 'low pricing to offer best price proposition to customers'. Big Bazaar offers products at prices 5% to 60% lower than the maximum retail price. As a result of this, customers focus less on branded items (price discount normally less) and more on unbranded products (of comparable quality as branded ones) available at a cheaper rate. This shows the importance of pricing in the context of retail scene in India.

According to Erica Betts and Peter McGoldrick (1996), 'Sale' shopping as a social occasion is characterized by a more highly charged atmosphere than is shopping at other times. This first motive relates to the increased energy and enthusiasm shoppers have as a result of the atmosphere and general ambience generated largely by other shoppers. Hence shopping fests have the effect of generating interest and attracting consumers.

David R Bell (1998) analysis that stores following Everyday Low Pricing get a greater share of visits from the large basket shoppers hence it shows that the pricing policy has an effect on consumer behaviour.

Noel Muzondo (2011) concludes in his current study that price is very important in determining consumer choice of store in a hyperinflationary environment. The study has confirmed that promotion is a critical element in determining shopping behaviour in a hyperinflationary environment.

SIGNIFICANCE/NEED OF THE STUDY

The above studies covered some pricing strategies. The current study is initiated to understand the various pricing strategies which retailers have been adopting. In recent times innovative events centered on price promotions have come up. In fact these events have changed the traditional "two season calendar" followed by retailers in India. The researcher attempts to present the new retail price promotion calendar and the prevalent pricing strategies in retail sector.

OBJECTIVES OF THE STUDY

The basic objective of the study is to describe the major pricing strategies that are being used by retailers in India and abroad. This study aims to:

1. Describe the pricing strategies of retailers in India and abroad
2. To analyze these pricing strategies into Non Shopping Event Pricing Strategies & Shopping Event Pricing Strategies.

3. To analyze the traditional and new shopping events centered on price promotions.
4. To draw up the new emerging calendar of retailers in India reflecting some price centered events.
5. To make suitable suggestions to retailers on the basis of research

RESEARCH METHODOLOGY

SOURCES OF DATA

Secondary data regarding the pricing strategies followed by retailers in the retail industry was collected from various research papers, articles, newspaper articles, reports and websites. The researcher has collected retail news of India and abroad for the last three years from the websites of newspapers like The Times of India, The Economic Times, The Hindu Business Line, Mint, Business Standard, Deccan Herald, The New York Times, The Chicago Tribune, The Star Tribune, The Guardian, The Wall Street Journal etc.

ANALYSIS AND DISCUSSION

The current research paper brings forth several pricing strategies that are prevalent today. They are listed below:

- Price Advertising
- Low Price Lock
- Price Freeze
- Price Challenge
- Price Guarantee
- Individualized Prices
- Mobile Coupon Initiative
- Grocery Receipt Comparison
- Traditional Shopping Events
- Small Business Saturday
- End Of The Season Discount Sales
- Promotional Sales
- New Created Events
- Innovative Pricing Oriented Properties

These are further grouped under the following two heads:

1. Non Shopping Event Pricing Strategies like Price Advertising, Low Price Lock, Price Freeze, Price Challenge, Price Guarantee, Individualized Prices, Mobile Coupon Initiative & Grocery Receipt Comparison.
2. Shopping Event Pricing Strategies like Small Business Saturday, End of the season discount sales, Black Friday, New Created events like the Independence Day Sale, the Republic Day Sale, Innovative Pricing Oriented Properties like Future Group's 'Public Holiday Sales' etc. These shopping events can be further broken down into traditional and new shopping events centered on price promotions

THE NON SHOPPING EVENT PRICING STRATEGIES

Price Advertising is a very commonly used pricing strategy of organized retailers nowadays. It refers to advertising price reductions and advertising prices in relation to competitor's prices. Value retailers typically use this strategy to entice customers. It is now common to find newspaper inserts showing the low prices offered by retailers. Sometimes they also compare their prices with those of competitors. Consider this case for example. Publix Super Markets, Inc., commonly known as Publix, is an American supermarket chain based in Lakeland, Florida (Publix). Nearly a year after Wal-Mart began its price-comparison ad campaign against other grocers; the Lakeland-based supermarket chain i.e. Publix is battling back. Publix has launched what amounts to a "bring it on" campaign to reassure customers that the store has affordable prices — if you shop the sales and buy-one-get-one deals. The no-frills message is clear: "Wal-Mart doesn't always have the lowest price." For example, Publix came up with a price advertising campaign "two boxes of Mueller's pasta cost \$2.72 at Walmart versus \$1.37 on special at Publix. Two boxes of Duncan Hines cake mix cost \$2.48 at Walmart versus \$1.67 at Publix. Buy every item on sale, and you'd save \$97.86."

The campaign underscores what many Publix shoppers have claimed all along, that you can save money on groceries if you do a little homework. Publix spokeswoman Shannon Patten said the ads reflect the chain's stance that meeting customers' high expectations doesn't have to mean higher prices. The campaign rolled out on March 7 2013 for its stores in Florida, Georgia, Alabama, South Carolina and Tennessee. "We want our loyal and potential customers to know that we offer more than clean stores, quality products and friendly service. We offer great value," Patten said. Walmart isn't blind to Publix's counterattacks and has no plans of backing down. The Bentonville, Ark., chain is filming TV commercials about price-comparison shopping in 50 markets nationwide. It knows a lot of people don't like to bother with sales and coupons. Just give them the best price. ^(Thurston, 2013)

Following this price advertising war between Publix & Wal-Mart came Giant Eagle's response. Giant Eagle is another retailer based in Pennsylvania. It announced it was cutting the prices on more than 3,000 popular grocery items — a move expected to save customers about 15 percent on their grocery bills. ^(Lindeman, 2012)

This announcement from Giant Eagle in March 2013 is an indication for the price wars that is driven by Price Advertising (Lindeman, 2012). But price alone is unlikely to be enough for competitors in the grocery business to battle heavyweights like Wal-Mart, which has laid out a strategy of sacrificing profit margin to drive volume increases, said Jim Hertel, managing partner at consulting firm Willard Bishop in Barrington, Ill. That's why Giant Eagle is also mailing coupons and gift cards directly to customers based on their buying habits.

The same retailers also use **low price lock** strategy. The O'Hara grocer, rolled out "low price locks" on seasonal items starting in October 2012. The retailer claims to deliver more than \$70 million in annual savings to consumers through the thousands of goods included in its new "everyday price reduction effort." This new round of cuts is not tied to a particular season and should be in place indefinitely, said Rob Borella, senior director of corporate communications for Giant Eagle. ^(Lindeman, 2012)

The price lock program is meant to guarantee that cost-conscious shoppers won't see price hikes on certain items at least until after Jan. 2. The O'Hara grocer's "Low Price Lock" marketing campaign locks in prices on more than 300 items from store-brand spiral hams at \$2.29 a pound to a 100-count bag of Top Care cotton balls for \$1. The grocer said some prices were reduced before being locked. The concept of locking down grocery prices has been used by various chains around the country. The Bi-Lo chain, based in Greenville, S.C., introduced its "Price Lock" program in 2010. In that case, users of the grocer's loyalty card get a set price on certain items for an eight-week period. ^(Lindeman, 2012) This Low Price Lock strategy is specifically resorted to by retailers during inflationary times.

Price Freeze is another pricing strategy which is used by retailers like Wegman. Wegmans Food Markets, Inc. is a family-owned U.S. regional supermarket chain headquartered in Gates, New York, near Rochester. (Wegmans) In 2011, Wegmans began the program to freeze prices on food staples. The purpose of the program, company officials said, was to help consumers who struggle with rising costs. The program has been renewed several times since. The lists generally reflect seasonal shopping behaviors, with the summer list, for instance, having items suited to warm-weather diets and food preparation. The store has used consumer surveys and other outreach with shoppers to help devise the lists (Tobin, 2013).

During the Christmas Shopping Season in 2012, Wal-Mart came up with its newly rolled out (and heavily advertised) Christmas **Price Guarantee** strategy. After making a purchase, if a competitor advertises a lower price on the same product between November 1 and December 25, the big box retailer will match it. Shoppers have to bring their receipt and advertisement to a store to receive the differential refund, which is made in the form of a gift card. It also seemingly telegraphs a "we are so confident about our prices that we'll match our rivals' prices" message to consumers (Mohammed, Nov 22).

Price Challenge has also come up in a big way in India especially during these promotional sales. Hypermarkets run by retail biggies are outdoing each other with price challenges, aggressive discounts and combo offerings for the Independence Day sales. Mukesh Ambani's Reliance Retail has come out with a 10-day 'Price Challenge' from August 10-19 at its Reliance Fresh, Super and Mart stores, where it challenges customers to find a cheaper deal at other stores. If they do, Reliance Retail claims it would pay double the difference. Bharti's 'easyday' has gone a step ahead and launched 18-day 'Freedom from inflation' offer. The chain is also challenging consumers to find lower prices, saying it would match that if buyers indeed get better deals elsewhere (Kamath, 2012).

Target is using a combination of mobile advertising, SMS and its mobile site to educate consumers about the company's **mobile coupon initiative** and encourage them to save money on several of their favorite products. The company is running the mobile campaign within The Weather Channel's iPhone application. Nowadays retailers are using mobile coupons too like The Target mobile ad reads "Click to text "UPUP" to 827438 (TARGET) for coupons. When users tap on the mobile ad, they are redirected to their SMS app that already has the short code 827438 filled in. From there, consumers have the option of texting the keyword UPUP. If they choose to opt-in, users receive a message from Target that includes a link to its mobile site where they can learn more about the company's mobile coupons. When consumers click on the link, they are taken to the retailer's mobile-optimized site where they can get coupons for their favorite Up & Up products, which expire on April 27. The landing page features a mobile bar code that includes several coupons on many Up & Up products. Consumers can show their phone at a Target in-store location to redeem them at the point-of-sale (Rimma, 2013).

Grocery Receipt Comparison is a new tool in the kitty of retailers to seek the attention of price conscious consumers. Walmart is testing a program that invites consumers to send Walmart a photo of a grocery receipt from a Walmart competitor. Within a couple of days, Walmart responds with a calculation of how much the consumer would have saved at its stores. The "Walmart Receipt Comparison Tool" went live in mid-August in Albuquerque, Chicago & Atlanta. A website set up around the effort "seeforyourself.walmart.com/receiptcomparison" (Ryan, 2012).

Individualized Prices is another phenomenon in which with the use of data collected about consumers is used to generate specific offers for individual consumers. Consider this case, Grocers like Safeway and Kroger are going one step further, each offering differing methods to determine individualized prices. Hoping to improve razor-thin profit margins, they are creating specific offers and prices, based on shoppers' behaviors, that could encourage them to spend more: a bigger box of Tide and bologna if the retailer's data suggests a shopper has a large family, for example (and expensive bologna if the data indicates the shopper is not greatly price-conscious). The pricing model is expected to extend to other grocery chains — and over time could displace standardized price tags. Even though the use of personal shopping data might raise privacy concerns among some consumers, retailers are counting on most people accepting the trade-off if it means they get a better price for a product they want (Clifford, 2012).

SHOPPING EVENT PRICING STRATEGIES

There are many traditional and new shopping events which center around price promotion. In India traditionally there has the Off Season Discount Sale in July and the Festive Shopping Season around Diwali. In the US, the Festive Shopping season starts with Black Friday in the month of November. New Created events like the Independence Day Sale, the Republic Day Sale etc have also become a regular event in India. The following section details upon these Shopping Event pricing strategies.

In US the Shopping Season starts with **Black Friday** which is the day following the Thanksgiving Day. Thanksgiving Day is observed on the 4th Thursday of November. It is regarded as the beginning of the Christmas shopping season. In recent years, most major retailers have opened extremely early and offered promotional sales to kick off the holiday shopping season. Black Friday is not an official public holiday as such, but many non-retail employees and schools have both Thanksgiving and the day after off, followed by a weekend, thereby increasing the number of potential shoppers. It has routinely been the busiest shopping day of the year since 2005 (Black Friday).

Traditional Shopping Events like the Black Friday Weekend generate tremendous amount of revenue and are driven by price promotions. According to a National Retail Federation survey conducted by BIGinsight over the thanksgiving weekend, traffic and spending grew over the entire weekend. More people than ever before also shopped online and in stores on Black Friday, as 89 million shoppers braved the crowds, up from 86 million last year. According to the survey, a record 247 million shoppers visited stores and websites over Black Friday weekend, up from 226 million last year. Making sure to take advantage of retailers' promotions to the full extent, the average holiday shopper spent \$423 this weekend, up from \$398 last year. Total spending reached an estimated \$59.1 billion. "From green beans to great deals, millions of Americans found time this Thanksgiving to make the most of retailers' promotions and enjoy a special family holiday," said NRF President and CEO Matthew Shay. "To keep their customers excited about holiday shopping, retailers will continue to offer attractive promotions through December, and provide strong consumer value with low prices, enhanced mobile and online offerings, and unique product assortment." The survey was conducted on Nov. 23-24 2012 by BIGinsight for NRF in which 4,005 consumers polled ("Thanksgiving Day Promotions Win Over Millions of Holiday Shoppers, According to NRF", 2012).

After the thanksgiving shopping event held by big retailers, **Small Business Saturday** is observed in the US. Consumers are encouraged to support their local small businesses two days after Thanksgiving. Small businesses can't usually compete with big-box stores' big sales on Black Friday, so many hope to use Small Business Saturday to get a piece of the action during the biggest shopping weekend of the year (John, 2012).

In India also the shopping season starts with the festival season. There is the **Diwali Shopping Sale** run by prominent retailers like Future Group, Reliance Retail, Lifestyle etc. Lifestyle department store chain Shoppers Stop achieved its highest single-day sales on Sunday i.e. 11th Nov, 2012 at 21.59 crore.

Shoppers Stop on Monday i.e. 12th Nov, 2012, shot off an email to all its employees about the record-breaking Sunday sales. The country's largest departmental store chain also achieved its highest full price sales at Rs 74.53 crore during the last week, 31% more than the previous high of Rs 56.7 crore. Biyani says the retailer has grown sales across categories to outstrip initial estimates. Sales of key categories like food, apparel and electronics have all grown by more than 20%-25% (Mukherjee, 2012).

During the same shopping festival season, Easyday, another prominent Indian Retailer launched a festive campaign. Easyday Market stores is owned and operated by Bharti Retail. It launched a month long festive campaign, 'Kam Daam Mein Dhoondham', - an exquisite assortment of compelling deals and offers on all merchandise at its easyday Market stores, from 13th October 2012 to 16th November 2012 ("Easyday Stores Unveil a Festive Collection at Attractive Prices", 2012).

End of the season discount sales starts in July in India. Typically, the spring-summer sale season in India kicks off in the first weekend of July and runs through the month. This is also a time of retailers offering deep discounts. For example, International youthful lifestyle brand, Esprit, kicked off the sale season by offering shoppers a discount of up to 40% in 2012 sale season (Bagchi, 2012).

But in 2012 many retailers advanced their sales in June. For example, many brands including Arrow, French Connection and Puma advanced the start of their end-of-season sales to the last week of June instead of the traditional July. Bhatia of Pantaloons says more and more customers now wait to shop during the sales seasons. Almost 30% of Pantaloons' revenues are generated during the discount seasons for the last four-five years. Lavina Rodrigues, marketing manager at Metro Shoes Ltd, which sells multi-brand footwear through 175 outlets across the country, says the company is yet to gauge the sales records for the two-day flat 50% sale this year, but indications are it is same as July last year. She says Metro is generally able to sell almost 60% of the old stocks during the sales periods. In some cities like Rajkot, where consumers are more receptive of the discount season, the company would get rid of almost 85% of the old stuff (Rasul Bailay, 2012).

The sale period was also extended by a month and was continued till August. 'Sale' season in the country started around end-May, but was extended by eight weeks. For instance, Shoppers Stop was still busy luring 'shopaholics' to stores with flat 51 per cent discount till August last year. "What typically used to be a month-long phenomenon has become a 3-month affair now. said Devangshu Dutta of retail consulting firm, Third Eyesight (Pani, 2012).

Again in January there is another round of off season sale. Last year The end-of-season sale lasted as long as seven-eight weeks, against the norm of four-five weeks (Tandon, 2013).

But the Indian retail industry has seen a lot new created events hovering around price promotion in the recent few years. Today there are promotional sales like the Independence Day Sale, The Republic Day Sales and innovative Pricing Oriented Properties like the recently concluded Public Holiday Sale.

Promotional Sales around Independence Day is held by retailers in India. For example, Top consumer electronics retailers have sold most of their months-old inventory in just one week of promotional sale around the Independence Day when consumers surprised them by flooding stores, kindling hopes of a revival in discretionary spending and forcing companies to ramp up production. Future Group's electronic retail chain eZone recorded 50% jump in sales across its 38 stores. It sold more than 25,000 mobile phones, 600 tablets, 1,800 LCD and LED televisions on I-Day alone, clearing out its inventory. Similarly, Videocon Group's electronic retail chain Next said its sales grew 30% y-o-y. These promotional sales are very relevant for items of discretionary spending. Discretionary spending includes travel, entertainment and gadgets where people spend only if they have enough disposable funds to do so (Malviya, 2012).

But Kishore Biyani has taken this concept further by launching his **Big Bazaar Maha Bachat** Program. India's largest hypermarket chain, Big Bazaar, started its annual nationwide event '6 Days MahaBachat' on the occasion of Independence Day from August 10. Commencing with a slogan "Megengai Pe HALLA BOL", the scheme is being launched at all 164 stores of Big Bazar, Food Bazaar and FBB Stores across the nation simultaneously. The MahaBachat event, which will conclude on August 15, has exciting array of attractive offers and discounts. Big Bazar scheme will have something for everyone from daily household goods to food, grocery, apparel, footwear, toys, luggage, kitchenware, bed, and bath ware, home decor, furniture, electronics and more ("Big Bazaar begins 6 days MahaBachat event across the country", 2012).

'Created events' such as Republic Week and Independence Week have helped top modern retailers record higher sales than during the Diwali week in big cities, says a study by Nielsen, the world's largest information and insights provider.

Republic Week sales grossed 9% higher sales than the Diwali week while Independence Week overtook the festive week by 6% last year, according to the study by Nielsen's analytical services Scantrack, which tracked FMCG sales of seven key modern retailers in five cities.

A combination of factors, including retailers increasingly partnering consumer goods companies to offer better deals often and nervous consumers trying to do most their shopping during sales in a slowing economy, have led to a dramatic rise in the number of discounting events created by modern retailers (Malviya S. , 2013).

Innovative Pricing Oriented Properties like Future Group's "Public Holiday Sales" is another example of a recent pricing oriented events in Indian retail sector. The four-day Mega Sale starting from April 28 to May 1 will offer deals and discounts on wide range of products across various categories. PSU employees will get a special bonanza on Labour Day, as showing their employee ID cards can help them get special offers at the retail outlet. Mr Sadashiv Nayak, CEO, Big Bazaar, said, "Big Bazaar has been a forerunner in creating a new paradigm in Indian retail sectors through properties like *Sabse Saste Din* and Republic Day Sale. Over the years these innovative properties have become industry practices and most awaited shopping days for Indian consumers ("Big Bazaar's Labour Day offer", 2013)."

These Pricing Oriented Properties have become very relevant. If Future Group ran "Public Holiday Sale" from from April 28 to May1 then reliance followed it up with the "Sabse Sachi Sale from 1st May to 6th May. A combination of factors, including retailers increasingly partnering consumer goods companies to offer better deals often and nervous consumers trying to do most their shopping during sales in a slowing economy, have led to a dramatic rise in the number of discounting events created by modern retailers. Adrian Terron, executive director, shopper and retailer, at Nielsen India, says such events mark the best opportunity to strengthen shopper loyalty. "The Indian shopper behaves differently during these bursts of modern trade events, and she is encouraged to shop differently by responding to deals and her own instincts to explore more than she would in routine shopping trips," he says. With deal-seekers turning their focus to such events, retailers are creating more such discounting weeks. Retailers are perhaps already aware of this trend and that maybe why they rolled out their latest created event on May 1. That, along with the rising number of such events, may also explain a slowdown in Republic Week sales growth to 8% this year from nearly 58% jump last year (Malviya S. , 2013).

FINDINGS AND CONCLUSIONS

There have been tremendous changes in the Indian retail sector in the recent times and with modernization of retail sector these changes will keep on increasing. These changes are in terms of the price oriented pricing strategies being adopted by retailers, the shopping events conducted by the retailers and the calendar followed by retailers.

The current section brings out these major strategies, their categorization into Non-shopping Event Pricing Strategies and Shopping Event Pricing Strategies. This categorization is further followed through the breaking up of Shopping Event Pricing Strategies into Traditional Pricing Events and New Pricing Events.

The major findings of the current study are listed below:

1. The pricing related strategies of retailers as per the timing of occurrence may be broadly classified into two categories; The Non Shopping Event Pricing Strategies and the Shopping Event Pricing Strategies as given in the following figure.

FIG 1: CLASSIFICATION OF PRICING STRATEGIES



2. The Non Shopping Pricing Strategies are mainly influenced to entice consumers from competitors or to provide a reason to shop during inflationary times or to make people buy more like price advertising, low price lock, price freeze, price challenge, price guarantee, individualized prices, mobile coupon initiative and grocery receipt comparison. These strategies are adopted by the western retailers like Wegmans, Wal-Mart.
3. The shopping events may also be further categorized into the traditional and the nontraditional events.
4. Traditional shopping events are Black Friday Sale, Off Season Discount Sale, Diwali Festive Season Sale. These are used to either clear old inventories like in the case of off-season discount sale during July. During this time, retailers offer deep discounts exceeding 40% or more. During Festive Season sale, the objective varies within cultural contexts. In US where the shopping season culminates with the Christmas Sale it is held more for gifting purposes. In India, the Diwali Festive Season Sale is held more for family consumption as well as for gifting purposes. Traditional shopping events have been in vogue for a long time. These are usually associated with a country's festive season or changes in season.
5. Nontraditional shopping events are a relatively new phenomenon especially in the Indian context. These Nontraditional Shopping Events include created events like Independent Day Sale, Republic Day Sale and Public Holiday Sales. These are held by big retailers like Reliance and Future Group's Big Bazar. The main idea of big retailers behind these events is to attract the first time shoppers. In these events deep discounts are offered. These events are highly publicized through print media like newspapers and pamphlets as also broadcast media like radio.
6. The earlier retail calendar in India consisted of primarily two events i.e.
 - the off season discount sale in July and in January.
 - and the Festive Shopping Season starting in August with Raksha Bandhan and culminating with Diwali in October or November.
 - Traditional Retail Calendar vs the Modern Retail Calendar

FIG. 2: TRADITIONAL RETAIL CALENDAR VS THE MODERN RETAIL CALENDAR

the off season discount sale in July & January.	Modern Retail Calendar
<ul style="list-style-type: none"> • and the Festive Shopping Season starting in August with Raksha Bandhan and culminating with Diwali in October or November. 	<ul style="list-style-type: none"> • Innovative Pricing Properties are lined up in the month of May like Future Group's Public Holiday Sale and Reliance's Sabse Sachi Sale. These events also offer huge discounts on monthly grocery items as well as other consumer durables. • The off season discount sale of July is preponed to June and may be extended till August • August has the promotional sales running in the form of Independence Day sale wherein monthly grocery items like atta, rice, dal and personal care items like soap, shampoos as well as toiletries are included. There are many buy 1 get offers. • Come January and there is again off season sale for 4-5 weeks which was extended till March in 2012.

7. The modern retail calendar in India is jam-packed
 - Innovative Pricing Properties are lined up in the month of May like Future Group's Public Holiday Sale and Reliance's Sabse Sachi Sale. These events also offer huge discounts on monthly grocery items as well as other consumer durables.
 - The off season discount sale is preponed to June and may be extended till August
 - August has the promotional sales running in the form of Independence Day sale wherein monthly grocery items like atta, rice, dal and personal care items like soap, shampoos as well as toiletries are included. There are many buy 1 get offers, multiple product bundles available at lower rates. Consumer durables are also having price discount offers.
 - October, November is time for Festive Sale of Diwali. Earlier consumer durable were only the items showing price discounts but now monthly groceries are also included. Like Easyday's Kam Daam Mein Dhoom Dhaam which offered deals and offers on all merchandise at its easyday Market stores
8. Price Advertising is a tool in the hands of big retailers like Wal-Mart. These retailers have the advantage of being national retailers and hence they have huge volumes. Regional retailers may adopt low price lock strategy in times of inflation like Giant Eagle did in October 2012. They can also use Price Freeze strategy during inflationary times. Consumers would not have to compare prices on a daily basis as they will be assured that prices shall stay constant over a period of time. This will ensure a more stable demand for the retailers too.
9. Big national level retailers like Target and Wal-Mart use internet for price related strategies like Mobile Coupons and Grocery Receipt Comparison. These are relatively new pricing initiatives.

SUGGESTIONS

1. The Non Shopping Pricing Strategies like price advertising, low price lock, price freeze, price challenge, price guarantee, individualized prices, mobile coupon initiative and grocery receipt comparison are used mainly by foreign retailers. These are used to mainly entice consumers from competitors or to provide a reason to shop during inflationary times or to make people buy more. These strategies are adopted by the western retailers like Wegmans, Wal-Mart. These strategies can also be used by Indian retailers.
2. Big retailers have used Nontraditional shopping events in the form of Created events like Independent Day Sale, Republic Day Sale and Public Holiday Sales to attract the first time shoppers. Small retailers can also tie-up with companies to offer such event based shopping events or better still they may follow it up with an event like on the lines of **Small Business Saturday** which is observed in the US after the Thanksgiving event of big retailers. Consumers are encouraged to support their local small businesses two days after Thanksgiving as the small retailers can not compete with big-box stores' big sales on Black Friday. In Indian context also this can be used as a pricing based event by the small retailers.
3. Internet is unavoidable for the present day retailers. Big national level retailers of U S like Target and Wal-Mart use internet for price related strategies like Mobile Coupons and Grocery Receipt Comparison. These are relatively new pricing initiatives. Regional retailers should also match up such initiatives.

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