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MARKETING STRATEGIES OF RETAIL SECTOR IN INDIA

PRIYA MALIK
ASST. PROFESSOR
G. M. N. COLLEGE
AMBALA CANTT

ABSTRACT

The Retail bazaar in India is booming beyond everyone's expectation. The Indian Retail sector has caught the world's imagination in the last few years. India's retail growth was largely driven by increasing disposable incomes, favorable demographics, changing lifestyles, growth of the middle class segment and a high potential for penetration into urban and rural markets. The organized retail sector accounts for 5 % which is expected to grow to 10 % by the end of 2016. A number of large corporate houses like Aditya Birla, Reliance, Pantaloons, Vishal, Tata Retail, RPG, Raheja's and Piramals's have diversified to add retail to their sector portfolio. This study revolves around the opportunities and challenges faced by organized retail players in India. It was found that organized retailers see competition from the unorganized sector as their biggest challenge, followed by competition between organized retailers and the inefficiency of distribution channels, internal logistical problem and retail shrinkage.

KEYWORDS

booming, disposable income, demographics, opportunities, challenges.

INTRODUCTION

India is one of the largest emerging markets, with a population of over one billion. It is one of the largest economies in the world in terms of purchasing power. 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 has become more popular in big cities in India and most of the metropolitan cities and other big cities are flooded by modern organized retail stores. Many semirural areas have also witnessed entry of such organized retail outlets. India's retail sector is estimated to touch US\$ 833 billion by 2013 and US\$ 1.3 trillion by 2018, with a compound annual growth rate (CAGR) of 10%, which is quite lucrative. Retailing as a whole contributes almost 10% of India's GDP, and employs almost 8% of India's employable population. The organized sector accounts for a mere 5 per cent indicating a huge potential market opportunity that is lying in the waiting for the consumer-savvy organized retailer. Purchasing power of Indian urban consumer is growing and branded merchandise in categories like Apparels, Cosmetics, Shoes, Watches, Beverages, Food and even Jewellery are slowly becoming lifestyle products that are widely accepted by the urban Indian consumer. Organized retailing is witnessing a wave of players entering the industry. These players are experimenting with various retail formats. A number of large corporate houses like Aditya, Reliance, Future Group (Big Bazaar), Vishal, Tata's, RPG, Raheja's and Piramals's have already made their foray into this arena, with beauty and health stores, supermarkets, self-service music stores, new age book stores, everyday low price stores, computers and peripherals stores, office equipment stores and home/building construction stores. Today organized players have attacked every retail category. Organized retail chains comprise only 3% of the Indian market. Rest 97% market is comprised of mom-and – pop type shops. Now the number of organized retail stores is gradually increasing. According to ETIG (Economic Times Intelligence Group), the size of the organized retail industry was about Rs. 160 billion. Budget Government has allowed 26% Foreign Direct investment in retail sector. Organized retailing is on continuous increase of its market share from the past. Retailing can be categorized as of different sectors like food and groceries, clothing and textiles, consumer durables, footwear, furniture and furnishing, catering services, jewellery and watches, books, music and gifts, mobile handsets and others.

RETAILING FORMATS IN INDIA

MALLS: Mall is largest form of organized retailing today. Located mainly in metro cities, in proximity to urban outskirts they range from 60,000 sq ft to 7, 00,000 sq ft and above. They lend an ideal shopping experience with an amalgamation of product, service and entertainment, all under a common roof. Examples include Shoppers Stop, Pyramid, Pantaloon, Big Bazaar.

SPECIALTY STORES: Focusing on specific market segments and have established themselves strongly in their sectors. Chains such as the Bangalore based Kids Kemp, the Mumbai books retailer Crossword, RPG's Music World and the Times Group's music chain Planet M are a couple of examples.

DISCOUNT STORES: As the name suggests, discount stores or factory outlets, offer discounts on the MRP through selling in bulk reaching economies of scale or excess stock left over at the season. The product category can range from a variety of perishable/ non perishable goods. Discount Circuit is one such example.

DEPARTMENT STORES: Large stores ranging from 20000-50000 sq. ft, catering to a variety of consumer needs. Further they are classified into localized departments such as clothing, toys, home, groceries, etc.

HYPER MARTS/SUPERMARKETS: Large self service outlets, catering to varied shopper needs are termed as Supermarkets. These are located in or near residential high streets. These stores today contribute to 30% of all food & grocery organized retail sales. Super Markets can further be classified into mini supermarkets typically 1,000 sq ft to 2,000 sq ft and large supermarkets ranging from 3,500 sq ft to 5,000 sq ft. having a strong focus on food & grocery and personal sales.

CONVENIENCE STORES: These are relatively small stores 400-2,000 sq. feet located near residential areas. They stock a limited range of high-turnover convenience products and are usually open for extended periods during the day, seven days a week. Prices are slightly higher due to the convenience premium.

MBO's: Multi Brand outlets, also known as Category Killers, offer several brands across a single product category. These usually do well in busy market places and Metros.

REVIEW OF LITERATURE

Marketing is "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." Marketing is a management process or social process or an effective communication through which goods and services move from concept to the customer and companies create value for customers and build strong customer relationships in order to capture value from customers in return, and also identifying, anticipating and satisfying customer requirements profitably. It includes the coordination of four elements called the 4 P's of marketing:

1. identification, selection and development of a **product**,
2. determination of its **price**,
3. selection of a distribution channel to reach the customer's **place**, and
4. development and implementation of a **promotional** strategy.

For business to consumer marketing, it is "the process by which companies create value for customers and build strong customer relationships, in order to capture value from customers in return". For business to business marketing it is creating value, solutions, and relationships either short term or long term with a company or brand. It generates the strategy that underlies sales techniques, business communication, and business developments. It is an integrated process through which companies build strong customer relationships and create value for their customers and for themselves.

Marketing is used to identify the customer, satisfy the customer, and keep the customer. With the customer as the focus of its activities, marketing management is one of the major components of business management. Marketing evolved to meet the stasis in developing new markets caused by mature markets and over-capacities in the last 2-3 centuries. The adoption of marketing strategies requires businesses to shift their focus from production to the perceived needs and wants of their customers as the means of staying profitable.

As a philosophy, marketing is based on thinking about the business in terms of customer needs and their satisfaction. Marketing differs from selling because (in the words of Harvard Business School's emeritus professor of marketing Theodore C. Levitt) "Selling concerns itself with the tricks and techniques of getting people to exchange their cash for your product. It is not concerned with the values that the exchange is all about. And it does not, as marketing invariably does, view the entire business process as consisting of a tightly integrated effort to discover, create, arouse, and satisfy customer needs."

There is even more confusion about what constitutes "marketing." Marketing entails several functions that include:

[*] Developing the products or services that customers want.

[*] Pricing the products or services correctly.

[*] Making the products or services readily available to the customers.

[*] And finally: Promoting the product or service, which if done correctly, not only convinces customers that the product or service is preferable to its competition, but that it is clearly the only choice. This is the field of marketing "communications" and of all the marketing components, it is the one most likely to be outsourced and the one most likely to be neglected if a company is making a profit.

IMPORTANCE OF THE STUDY

1. It will extend to the actual field study of these outlets.
2. It will give information to prospective customers.
3. It will give information about Big Bazaar's Marketing Strategies, Marketing Mix/Retail Mix.
4. Help us gain independent knowledge about the consumer perception of the outlets identified.
5. The study can help the companies get additional research information.
6. It facilitates evaluation of brand name and customer satisfaction.

RESEARCH OBJECTIVES

1. To identify performance of store operation.
2. To analyze how the merchandising mix influence consumer satisfaction level.
3. To understand how Big Bazaar convert 'Customers' in 'Consumers'.

RESEARCH METHODOLOGY

A. Sources of Data for Marketing Strategies

There are two types of data we have collected: 1. Primary Data & 2. Secondary Data.

- Primary Data was collected from discussion with the Big Bazaar's Corporate Managers
- Secondary Data was collected from Internet.

B. Sources of Data for Consumers Satisfaction

There are two types of data we have collected: 1. Primary Data & 2. Secondary Data.

- Primary Data was collected from the feedback of the customers/consumers of Big Bazaar with the help of questionnaire.
- Secondary Data was collected from Internet.

RESULTS AND DISCUSSION

1. Do You Frequently Shop @ Big-Bazaar? (Options: Yes/No)

Yes	148	74%
No	52	26%
Total	200	100%

2. How Frequently You Shop @ Big-Bazaar? (Options: every week/once in 2 week/once in 3 week/once in a month.)

Every week	44	22%
Once in 2 week	48	24%
Once in 3 week	32	16%
Once in a month	76	38%
Total	200	100%

Consumers approached were asked about their frequency in visits to shops. The frequency points furnished were: Every week, once in 2 week, once in 3 week and once in a month. By analysing the responses to this question, we, the researchers, as well as companies, can identify the number of times a customer is likely to shop in a month's time.

The highest responses have been attributed to once a month shopping. It can be deduced that consumers who shop only once a month look to buy groceries and other essentials to last them a month. Therefore, retail outlets have tough customers in those who shop once a month. Such customers look to buy in bulk. Moreover, such customers may not be open to experimenting with new stores. Hence, to capture this market, retail outlets must put in place strategies that attract them. Once they profess a liking to a certain store, they turn out to be very loyal customers.

Consumers who shop once a week, on the other hand, pose very different challenges to retail stores. Such customers can be presumed to have a high disposable income and may buy more lifestyle or fashion products. Since they shop so frequently, they must continually be entertained and attracted to make repeat purchases at stores. When targeting this segment, companies must be able to get new stock every week, and update their marketing strategies continuously.

3. What comes to your mind when you think about Big-Bazaar? (Options: Discount/Product Variety/Brand/Quality/Others/Offers/Other).

Discount	68	34%
Product Variety	48	24%
Brand	8	4%
Quality	16	8%
Offers	56	28%
Others	4	2%
Total	200	100%

We understood from analysis part why consumers choose big bazaar than other. Customers choose Big-Bazaar because of Discount, Product Variety and Offers. This part helps researchers, how to increase footfalls by providing better services/Discount/Product Variety/Others etc.

4. Do you feel you find different product variety in Big-Bazaar. (Options: Yes/No).

Yes	132	66%
No	86	34%
Total	200	100%

This analysis part shows us that maximum consumers were satisfied with variety of products.

5. Do you find the specific brand that you look in the Big-Bazaar? (Options: Yes/No).

Yes	74	37%
No	126	63%
Total	200	100%

This analysis part show us that maximum customers were not satisfied with brand availability, this part help researchers, how to satisfied consumers by providing more branded products.

6. In which section you spend more time while shopping? (Options: Food-Bazaar/Apparels/Kitchen-Section/Electronics-Section/Children & Toys Section/Sports Section/Others).

Food-Bazaar	81	40.5%
Apparels	73	36.5%
Kitchen-Section	22	11%
Electronics-Section	5	2.5%
Children & Toys Section	4	2%
Sports Section	5	2.5%
Others	10	5%
Total	200	100%

From this analysis part we can understand the popular section of big bazaar. Food Bazaar, Apparels, Kitchen section is more popular while others sections are not so popular. Researchers may use this analysis part to make popular those other section, and continuous improvements of popular section to increase more footfalls and more satisfaction.

7. Are you satisfied with you product? (Options: Yes/No).

Yes	176	88%
No	24	12%
Total	200	100%

This analysis part shows directly the consumers satisfaction level related to the Product or Product Quality in Big-Bazaar. Result shows that maximum consumers are satisfied with their product while 12% consumers are not satisfied.

8. Do you think this store has good parking facility? (Options: Yes/No).

Yes	149	74.5%
No	51	25.5%
Total	200	100%

Parking facility is an important one to attract customers and provide them full satisfaction while they are in Big-Bazaar. Here we can see that maximum customers are satisfied with parking facility.

9. How would you rate the following in our store ambience?**a) Music – Good/ok/Bad.**

Good	122	61%
Ok	48	24%
Bad	30	15%
Total	200	100%

b) Temperature - Good/ok/Bad.

Good	119	59.5%
Ok	56	28%
Bad	25	12.5%
Total	200	100%

c) Lighting - Good/ok/Bad.

Good	171	85.5%
Ok	20	10%
Bad	9	4.5%
Total	200	100%

d) Cleanliness- Good/ok/Bad.

Good	188	94%
Ok	10	5%
Bad	2	1%
Total	200	100%

The store ambience (store's music, temperature, cleanliness, and lighting) directly related to the customer satisfaction. So that it is important to maintain store ambience as decently as the customers feel good while they are enjoying marketing in the store. Continuous monitoring and improving store ambience attract more customers. Here maximum customers are satisfied and enjoying store ambience while they are shopping in the Big-Bazaar.

10. How did you find the following qualities of our store staff?**a) Courteousness - Good/ok/Bad.**

Good	170	85%
Ok	20	10%
Bad	10	5%
Total	200	100%

b) Grooming - Good/ok/Bad.

Good	142	71%
Ok	17	8.5%
Bad	41	20.5%
Total	200	100%

c) Efficiency & Knowledge - Good/ok/Bad.

Good	116	58%
Ok	40	20%
Bad	44	22%
Total	200	100%

The store's stuffs always play an important role to customer while they are shopping in the Big-Bazaar. So it is very important to maintain good qualities in store stuffs and also improving their skills as they are more efficient and more helpful to the customers.

11. How would you rate the following in our Products?

a) Range - Good/ok/Bad.

Good	155	77.5%
Ok	25	12.5%
Bad	20	10%
Total	200	100%

FINDINGS & SUGGESTIONS

In the surveys, interviews and study conducted above, I came across many factors that influence the consumers' perception of a store and their subsequent shopping and buying decisions. Here, I present the findings gathered and the suggestions we offer to companies based on the data gathered and analyzed.

The age groups were identified as key factors impacting shopping and purchase decisions of consumers. By analysing the responses to this question, Researchers and, as well as companies, can identify the demographics of the population that visit retail outlets.

The highest number of respondents falls in the age group 28-38. It can be deduced that most of the consumers who visit retail outlets regularly are the youth. The rest of the population who visit the retail outlets under study can be listed in the following descending order of distribution – the working age group, the older age group, the middle age group, and senior citizens.

It is not surprising that the youth most frequent malls and retail stores. What is unexpected, however, is the fact that more people who fall into the older age group visit the retail stores than those who fall in the middle age group.

Consumers were also asked to indicate their gender. The object of this question is to understand the demographics of the population under study. By analysing the responses to this question, we, the researchers, as well as companies, can identify the distribution in the number of men and women who visit the retail outlets and appropriate decisions can be made keeping these numbers in mind.

The highest number of respondents were female, as is depicted by the graph and chart presented above. The number of male respondents was less compared to the female respondents.

Two deductions can be made from the above data collected: one, more women visit retail outlets than men. Two, more women are willing to fill out questionnaires and take a survey than men.

This can help the companies and researchers in undertaking future decisions and studies. Since more women can be inferred to visit retail stores than men, companies can target their offerings and marketing strategies in two areas. Retail outlets can appeal to the women customers by offering more products eared especially towards women. They can provide a shopping experience that women are particularly attracted to.

Another way that retail chains can use the above data is to appeal to the men rather than the women. Since, fewer men visit retail stores as against women, the companies have a large base of potential customers. By providing products that are geared towards men and by providing a shopping experience that attracts men, the retail chains can expand their customer base.

Findings form Question no. #1 And #2

Consumers approached were asked about their frequency in visits to shops. The frequency points furnished were: Every week, once in 2 week, once in 3 week and once in a month. By analysing the responses to this question, we, the researchers, as well as companies, can identify the number of times a customer is likely to shop in a month's time.

The highest responses have been attributed to once a month shopping. It can be deduced that consumers who shop only once a month look to buy groceries and other essentials to last them a month. Therefore, retail outlets have tough customers in those who shop once a month. Such customers look to buy in bulk. Moreover, such customers may not be open to experimenting with new stores. Hence, to capture this market, retail outlets must put in place strategies that attract them. Once they profess a liking to a certain store, they turn out to be very loyal customers.

Consumers who shop once a week, on the other hand, pose very different challenges to retail stores. Such customers can be presumed to have a high disposable income and may buy more lifestyle or fashion products. Since they shop so frequently, they must continually be entertained and attracted to make repeat purchases at stores. When targeting this segment, companies must be able to get new stock every week, and update their marketing strategies continuously.

Findings form Question no. #3

We understood from analysis part why consumers choose big bazaar than other. Customers choose Big-Bazaar because of Discount, Product Variety and Offers. This part help researchers, how to increase footfalls by providing betters services/Discount/Product Variety/Offers etc.

Findings form Question no. #4 & #5

This analysis part shows us that maximum consumers were satisfied with variety of products.

This analysis part show us that maximum customers were not satisfied with brand availability, this part help researchers, how to satisfied consumers by providing more branded products.

Findings form Question no. #6

From this analysis part we can understand the popular section of big bazaar. Food Bazaar, Apparels, Kitchen section is more popular while others sections are not so popular. Researchers may use this analysis part to make popular those other section, and continuous improvements of popular section to increase more footfalls and more satisfaction.

Findings form Question no. #7

This analysis part shows directly the consumers satisfaction level related to the Product or Product Quality in Big-Bazaar. Result shows that maximum consumers are satisfied with their product while 12% consumers are not satisfied.

Findings form Question no. #8

Parking facility is an important one to attract customers and provide them full satisfaction while they are in Big-Bazaar. Here we can see that maximum customers are satisfied with parking facility.

Findings form Question no. #9

The store ambience (store's music, temperature, cleanliness, and lighting) directly related to the customer satisfaction. So that it is important to maintain store ambience as decently as the customers feel good while they are enjoying marketing in the store. Continuous monitoring and improving store ambience attract more customers. Here maximum customers are satisfied and enjoying store ambience while they are shopping in the Big-Bazaar.

Findings form Question no. #10

The store's stuffs always play an important role to customer while they are shopping in the Big-Bazaar. So it is very important to maintain good qualities in store stuffs and also improving their skills as they are more efficient and more helpful to the customers.

Findings form Question no. #11

The Product range, Product quality, Product price and Product availability always play a significant role to the customer satisfaction.

Here maximum consumers are satisfied with their Product range, Product quality, Product price and Product availability, while some consumers less satisfied with this.

So it is important to maintain Product quality/availability/range as per customers' needs.

Findings form Question no. #12 & #13

In store navigation and store signage also play important role to satisfy customers while shopping in the store.

Here we can see that 72% customers are satisfied with in-store navigation while 47% customers are satisfied with in-store signage.

Easy navigation and signage in the store helps customers to shop spontaneously in the store. So always maintain easy and simple navigation and in-store signage into the store.

Findings form Question no. #14

The Cashiers, Sales persons, Check-out counter, Customer Service Desk, Loyalty Programs (Payback card and T24 Mobile connection) all these are directly and indirectly related to the customer satisfaction. Cashier interaction and cashier speed always play an important role for customer's satisfaction as well as CSD and Loyalty Programs also have the same importance to satisfy customers. Here maximum customers are satisfied with the Cashiers, Sales Persons, Check-out counter, CSD, Loyalty Programs. So it is important to maintain this thing and continuous monitoring this thing for more improved service.

Findings form Question no. #15 & #16

This analysis part directly indicates the customer's satisfaction level and most of them fully satisfied with Big-Bazaar.

CONCLUSIONS AND RECOMMENDATIONS**Conclusions for Marketing Strategies of BB**

- To increase the footfall of the store during the weekday.
- Customers are more attracted towards Discount Schemes & Sales.
- Various Product lines also attract customers to choose their retail stores.
- Entertainment units & Kids zone should be provided in Retail stores in order to cater more customers.
- The after sales service of retail stores should be helpful & effective. This after sales service creates loyal customers.
- Major steps should be taken to stop shoplifting in retail stores, as it is one of the problematic characters for leading & large size retail stores.
- The retail stores should provide various kinds of loyalty rights in order to provide more customers.

Recommendations for Marketing Strategies of BB

- Retail Stores should focus more on Store Ambience, Store Space & Selling Areas.
- All the Retail Formats should have an effective Loyalty Program.
- More focus on Direct Marketing should be given in order to attract more & more customers.
- Better after sales service & customer service should be provided in order to make customers loyal.
- To manage proper proportion of Convenience, Staple & Impulse goods.
- Along with SMS the retail formats should use more innovative ways to alert customers.
- The Retail store should replenish the goods on time (before the stock ends).
- A proper proportion of Private & National Brands should be kept in Retail stores.

LIMITATIONS

1. This report based on some selected questionnaires only, and only some Customers feedback were analyzed here.
2. This report based on the only few of consumers/customers of Big-Bazaar not internationally.
3. This report based on the only 1 shopping mall.
4. This report may change with Social, Economic, and Political etc. parameters.
5. This report may also change with budget constraints, market changes.
6. This report may also have certain procedural errors.

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