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Research Paper | Management

A Study on Customer Experience in Modern Retail Stores with Reference to Big Bazaar, Hyderabad

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ABSTRACT

The untapped scope of retailing has attracted superstores like Reliance, Big Bazaar, Wal-Mart into India and the like. Big Bazaar is a chain of hypermarket in India, caters to every family's needs and requirements. The present study is taken up to evaluate the effectiveness of retail marketing strategies with specific reference to future value ltd -Bigbazaar Hyderabad. The study shows that Big Bazaar attracts customers from diverse socio-economic strata. Big Bazaar store are able to provide almost all categories of items related to food, health, beauty products, clothing & footwear, durable goods so it become quite easier for the customer to buy from one shop and hence is a convinient way of shopping. The customers by and large are satisfied with the product range, quality and their prices at bigbazaar. However measures like effective promotion, price displays, monthly bachat shemes etc could help in further strengtheining the position of bigbazaar as the most preferred shopping destination for middle class.

KEYWORDS: Customer Experience, Marketing Strategies, Modern Retail and SWOT Analysis

1. Introduction

Indian Retail Industry is standing at its point of inflexion, waiting for the boom to take place. The inception of the retail industry dates back to times where retail stores were found in the village fairs, Melas or in the weekly markets. The maturity of the retail sector took place with the establishment of retail stores in the locality for convenience. With the government intervention, the retail industry in India took a new shape. The untapped scope of retailing has attracted superstores like Reliance, Big Bazaar, Wal-Mart into India and the like. According to the Union Minister of Commerce & Industry, Shri Kamal Nath, the organized retail sector is expected to grow to a value of Rs. 2,00,000 crore (US$45 billion) and may generate 10 to15 million jobs in next 5 years. This can happen in two forms- 2.5 million of these people may be associated directly with retailing and the rest 10 million people may be gainfully employed in related sectors that will be pulled up through the strong forward and backward linkage effects.

2. Policy Initiatives Towards Modern Retail Format

100 per cent FDI is permitted under the automatic route for trading companies for cash & carry trading wholesale trading/ wholesale trading. FDI up to 51 per cent under the Government route is allowed in retail trade of Single Brand products, according to the Consolidated FDI Policy document. The Consumer Affairs Ministry has given the green signal to allow 49 per cent FDI in multi-brand retail. The Securities and Exchange Board of India (SEBI) has notified the increase in the retail investment limit to US$ 4,391.19 in initial public offers (IPOs). The new norms will be applicable to issues that have yet not opened for subscription.

3. Profile of Big Bazaar

Big Bazaar is a chain of hypermarket in India, caters to every family's needs and requirements. This retail store is a subsidiary of Future group, Pantaloons Retail India Ltd. and is an answer to the United States' Wal-Mart. Big Bazaar has released the doors for the fashion world, general merchandise like sports goods, cutlery, crockery, utensils, and home furnishings etc. at best economical prices.

SWOT Analysis of Big Bazaar

Strengths

- High Brand equity in Retail markets
- Architecture or layout of Big Bazaar stores.
- Point of purchase promotions to increase sales.
- Variety of products.

Weaknesses

- Falling revenue per square feet.
- Unable to meet target sales

Opportunities

- Evolving customer preference in recent years.
- Organized retail just counts for 4.15% of total retail sector.

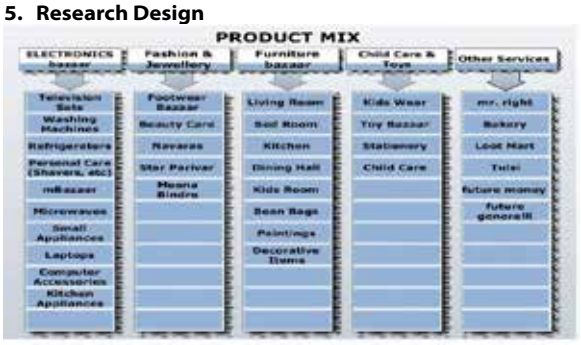
Threats

- Govt. policies not well defined for Indian market in India
- Global players entry into the Indian market
- Unorganized retail sector

4. Product Profile of Big Bazaar

Its major competitors considering the nearby location of the store were ,Vishal Mega Mart, Reliance Fresh and lastly nearby local markets namely lal quarter ,krishna nagar market and other local markets in Kachiguda and nearby areas too. Areas like Kachiguda, King Koti, Ram Koti, Koti, Ymca, Naryanguda, etc were main catchments of the store and main focus was on how to attract the people of this areas to the store with special offers and schemes.

5. Research Design



6.1 Need for the Study

Retail sector in India has been evolving over the time with organised retail sector playing an increasingly important role. As the potential for retail business in organized formats growing with rising consuming class in India, the corporate retail players have been making huge investment in retail business for building infrastructure, supplychain, sophisticated technology and the like. The heavy investments are viable and justified only when the large corporate retailers are able to make adequate margins, which very much depends on their marketing strategies. The chain retail stores like Big Bazaar have rapidly penetrating in to the market largely focusing on growing middle class. The present study is taken up to evaluate the effectiveness of retail marketing strategies with specific reference to future value ltd -Bigbazaar Hyderabad.

5.1 Scope of the Study

The present study is carried out with specific reference to big bazaar store located at kachiguda, Hyderabad with a sample size of 849 respondents who walked in to the store during the survey period. It focuses on customer's response towards various marketing strategies adopted by the big bazaar

6.3 Objectives of the Study

- To give an overview of retail sector.
- To study the customers response towards various offers and attributes with respect to big bazaar
- To study the relationship between variables such as the level of

customer satisfaction towards Big Bazaar and range of respondents' income
- To validate the data and offer constructive suggestions for greater effectiveness of retail marketing strategies of Big Bazaar.

The comprehensive and structured questionnaire is used for collecting the primary data, and the same is administered to the customers of Bigbazaar, Kachiguda, at random.

5.4 Sampling Frame

1. Sample Unit : Big bazaar, Kachiguda, Hyderabad.
2. Sample Size : 849 Respondents
3. Sampling Method : Simple Random Sampling Method

Community Wise	no. of Customers	%
Hindi	71	8.36
Telugu	577	67.96
Marathi	39	4.59
Gujrati	23	2.71
Urdu	73	8.60
Marwari	21	2.47
Others	45	5.30
Total	849	100.00

6.5 Limitations of the Study:

- Few respondents were reluctant and too busy co-operate in research survey
- Sampling error may not be ruled out.
- As the study is confined to Bigbazaar only, the findings may not be generalized to other organizations.

6. Review of Literature

Sonal Kureshi et al (2007) attempts to group the customers and generate a profile of the revenue generating customer by identifying significant differences across lifestyle, demographic variables and information search. Significant differences were found between different groups on their attitude, interest and opinion dimensions. Terry Collins, (2005) contend that overall retail business efficiency in India is 2 %, even though India is considered as one of the countries, where Information Technology (IT) is booming. The level of IT implementation and Inventory Control Model (ICM) used by the companies were accessed. These were compared with the level of Demand and Supply Efficiency (DSE). The results implied that the efficiency of the supply chain is the efficiency of its weakest link. Merely implementing high tech IT won't solve the problem. Centralized Inventory Control Model (CICM) will be needed to reduce the bullwhip effect. Piyush Kumar Sinha and Sanjay Kumar Kar (2007) observe that the Indian retail sector is going through a transformation and this emerging market is witnessing a significant change in its growth and investment pattern. Consumer dynamics in India is changing and the retailers need to take note of this and formulate their strategies and tactics to deliver value to the consumer. Kevin Chen et al (2005) found that the importance of supermarkets in the world food economy has increased radically since the early 1990s. Supermarkets have a significant impact on both producers and consumers. They provide relatively cheaper and better quality products, at least to some groups of urban consumers, thus contributing positively to their food security. Ankush Sharma and Preeta Vyas (2007) contend that Indian organized retail industry is poised for growth. Information is crucial to plan and control profitable retail businesses and it can be an important source of competitive advantage so long as it is affordable and readily available. DSS (Decision Support Systems) which provide timely and accurate information can be viewed as an integrated entity providing management with the tools and information to assist their decision making.

7. Hypothesis Testing

The study goes with a null hypothesis (h0) that there is NO significant relationship different between the customer satisfaction and customer income range and an alternative hypothesis (h1) that there is a significant relationship different between the customer satisfaction and customer income range. Chi-square test is being done to test hypothesis and the result shows that there is significant relationship between the level of satisfaction towards Big Bazaar and income range of the customer.

Respondent Profile

Respondent profile is presented covering 9 major parameters such as gender, income, age group, language/ community, level of education, frequency of visit, occupation, type of products usually purchased by respondents at big bazaar and source of awareness about big bazaar.

The profile shows that 60.9% of respondents are males, the rest being females; about 33% of respondents earning monthly income from Rs 10K to 20K; about half (44.4%) of them falling in the age group of 20 to 30 years; Telugu speaking people obviously form the majority of customers, almost 60% of them are graduates; 38.3% visited the store for first time; about 45% are employees; nearly half of the sample group came to buy fashion goods while survey was taken up. Over 40% of the group revealed that they came to know about Big Bazaar through print media, followed by 33% through word of mouth.

It may be interpreted that Big Bazaar attracts customers from diverse socio-economic strata, and the common perception that the Giant or Hyper markets attract customers from only upper social class is being proved wrong. Word of mouth advertisement seems to be working out well for the store as it is second major source of awareness among the respondents about Big Bazaar.

Analysis of data further shows that:

- Majority of the customers feel that they find the product of their choice at big bazaar.
- About 51.24% respondents prefer to visit big bazaar for wide variety of products
- A majority of 51.05% of respondents are aware of Monthly Bachat Bazaar. While a significant 48.95% still are not aware of the same.
- Most of the Respondents are highly satisfied with range of products and pricing, and discounts at Big Bazaar.
- Most of the respondents feel that the marketing strategies of Big Bazaar are highly effective in terms of the reach, their satisfaction, and however, some respondents are not much satisfied with big bazaar.
- About 45% of respondents agree that the promotional campaign is effective, while the rest have divergent views on the issue; 48% feel that store ambience at Big Bazaar is very good, 20% rate it as Excellent, the remaining feel it good or average.
- Majority of the respondents agree(32%) or strongly agree (19%) that the quality of private brands of Big Bazaar in categories like food products, detergents, cloths is very good
- CRM seems to be the area which needs improvements at Big Bazaar as majority of respondents say either Good or OK as to the CRM issues like billing convenience, assistance from store staff, product information; many of them were not clear as to the redemption of loyalty points.

8. Conclusion

With the changing lifestyle, modernization and westernization there exists a huge scope for the growth of Modern Retail stores like Big Bazaar stores. The customers by and large are satisfied with the product range, quality and their prices at bigbazaar. However measures like effective promotion, price displays, monthly bachat shemes etc could help in further strengtheining the position of bigbazaar as the most preferred shopping destination for middle class.

9. Suggestions

- For more effective in store promotion of special offers, it is suggested that the Electronic flash boards should be arranged at the main focal points displaying the latest offers and updates on product specifications.
- More emphasis to be laid on promoting the private brands of bigbazaar as the customers find the quality of the goods is very good.
- Product range is to be increased in areas like furniture department, fruits and vegetables.
- Maintain the reasonable prices in furniture and fashions to attract customers.
- Customer Relationship Management initiatives must be given greater emphasis as the customers are not expected to be loyal by default.
- Update periodical price boards as per the offers.
- Schemes like Loyalty cards, monthly bachat schemes, Wednesday bazaar etc must be further promoted effectively for wider reach.

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