# GLOBAL RESEARCH ANALYSIS

ISSN No 2277 - 8160

Listed & Indexed with

ISSN Directory, Paris



Multi-Subject Journal

Volume : 1 | Issue : 1 | June 2012 | ₹ 250/-

GLOBAL RESEARCH ANALYSIS

ISSN No 2277 - 8160

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Volume : 1 | Issue : 1 | June 2012 • ISSN No 2277 - 8160

Research Paper | Management

# Insights in to the Tomorrow Retailing in India: A Point of View and Method

**Anuradha Averineni** Flat # 302, Anjamma Kalpatharu Apartments, Vanasthalipuram, Hyderabad

## ABSTRACT

*Retailing is a great arrival in India to build brand loyalty in every mind of customers. Retailing in India's for big buzzy fast growing industry, most aggressive in Asia in expanding their business, thus creating very huge demand for real estate. Retailing, carried out by retailer who try to satisfy consumer needs by providing the link between them and the wholesalers. Retail has entered India as seen in sprawling shopping center, multi-stored malls and huge complexes offer shopping, entertainment and food all under one roof. Retailing in India is gradually inching its way towards becoming the boom industry. Retailing today occupies a key role in the world economy structure but very much a part of our lives. The new age of organized retailing is evolving into global, high-tech business. As soon as possible expect the India retail brand to reach foreign shores soon. The India retailing marketing, which is the 5th largest retail destination globally according to industry estimates is Estimated to grow from the us $330 billion in 2007 to us $427 billion 2010 and $637 billion by 2015. The organized retail sector has only just penetrated 5% of India's total retail environment. In India organized retail sector's impact changed the lifestyle of the Indian consumers drastically. Organized retail is still a nascent industry in the country. Organized retail a clean chit so far as millions of MoM and PoP stores are concerned. Organized retail in India would grow at 38% annually and that the industry would touch the grandiose $60 billion mark by 2012. In India the retail growth is mainly in foods grocery retail chunk that comprises of 55-60% of total organized retail much higher than the global consumption pattern. Retailing and real estate are the two booming sectors of India in the present times.*

**KEYWORDS: Consumer, Nascent industry, Retailing, shopping**

## I. INTRODUCTION

Retailing today occupies a key role in the world economy. Is retailing simply an application of marketing or is it something unique? This phenomenon can be comprehensively investigated and understood. It must be concisely and clearly defined; retailing includes all the activities involved in selling goods or services directly to final consumers for personal, non-business use[7]. Consequently, retailing is today one of the largest industries in the world and even the largest in some countries. In many of the developed countries, more than 30 percent of the population is directly or indirectly employed in retailing. Retail sector, worldwide has been zooming at a faster rate then ever before because of globalization of economics, emergence of information technology, increased demand, increased production etc., So, retailing industries evolving into a global, high-tech business and has come to occupy a prominent position in today's modern society. Retailing is not only an important aspects of the economic structure but also shapes and is shaped, our way of human life. Today's modern competitive business is based on understanding the mind of the consumer and providing the kind product and services that he (or) she wants considering the truth that the customer is the king. In every organization Retailer wants to increase market share and profit. A retail marketer needs to know the following questions.

- Why a customer uses a product?
- Why does a customer buy?
- How does a customer buy it?
- Which brand does a customer buy?
- How often does s/he buy it?
- How much does s/he buys it?

Where does s/he buy it from? Once they know the answer for these questions the retailer would prepare to fulfill his needs and wants.

## II. KEY DRIVERS OF INDIAN RETAIL

(1) High Income Opportunities (2) Changing Attitude (3) International Exposure (4) Necessities to Lifestyle (5) Market & Government

## III. ROLE OF RETAILING IN CUSTOMER SATISFACTION

It is the task of marketing to create as to deliver a standard of living, specifically marketers must be sensitive to equating new and improved goods and services with the needs and fancies of consumers. Retailing is the institution most closely in touch with consumers and, in many ways, the best way to interpret these needs. To the extent that retailer is skill full in interpreting consumer needs and to the extent that they develop good assortments of merchandise (eg. Styles, material, colour, process, sizes) and present them in an effective manner so that consumer find it easy and attractive to buy, retailing truly serves society. Retailing by putting customer satisfaction ahead of profit. Retailers play major role in the distribution systems by helping manufacturing to reach out to the customer and at the same time offering an array of value added services like breaking bulk, providing assortment, holding inventory and providing information for their customers. Technology is applied to monitor and manage physical plant functionally and to provide direct wireless communication among employees and to shoppers in the store to improve customer service. Retailer today identify customer needs, wands demands through customer relationship management.CRM software is not going to improve customer relationship unless, these are merely to building up loyalty, rebate program, appreciation program, partnership program, affinity program are other loyalty programs which can be tried with success. Right promotions, communications and enabling technology, they could build lifetime customers for the marketers. Retailing given up on personalized service and are seeking to woo customers with discounts and promotion schemes to make them better and ultimate. So to improve more customer satisfaction in retail, retailer should provide to more space to move in a good elevator or escalator system, convenient layout of the shop, easily accessible billing counter, trial rooms, easily locatable stairs, and ample parking space are a must. By the all above retailing in India will be changing pattern of life style, the changes in the way of living and standard of living, and the demographic changes.

## IV. ORGANIZED RETAILING –STRATEGIES

"Retailing is a war for survival. For retailers who are competing with superstores, discounters and category killers, they must have a strategy that combines differentiated products, vendor partnerships and great service. Without a strategy you are likely to fail. With the right strategies and tactics in place you can go up against price based discounters and you can succeed"

(1) Everyday Low Pricing (EDLP) (2)Diversification (3) Using innovative strategies (4) Improved credit purchases (5) Support of Technology to organized retailing (6) Maximizing profits through private labels (7) Need of customer Loyalty programmes (8) Supply chain management (9) Communication Decision

## V. CUSTOMER RELATIONSHIP MANAGEMENT

Through the late 1990s and into 2000 managers plowed millions of dollars in to information systems meant to track and strengthen customer relationships often built around complex software packager, these CRM systems promised to allow companies to respond efficiently and it finely instantly to shifting customer desires bolstering revenues and retention while reducing marketing costs. (Darrel K. Rig by and Dianne Leding ham 2004) Harvard Business Reviews CRM (Customer Relationship Management) is a business strategy built around the concept of being customer centric. The main goals are to optimize rev-

enue through improve customer satisfaction via improved integrations at each customer touch points. Customer relationship management software is yielding unparalleled benefits to both retail organizations & consumers.

Measuring CRM performance has been has become an important topic in organized retailing in India in recent years. The retailer has to chart out programs which help them to raise their profitability on a continuous basis through building long terms relationship with their customers.

**Sustainable competitive advantage:**

The next element in a retail strategy is the retailer's approach in developing a sustainable competitive advantage over competitors that a retailer can maintain over along time. Establishing a competitive advantage means that a organized retail build a strong base in the organized retail market. Important opportunities for organized retailer to develop sustainable competitive advantages.

(1) Customer Loyalty (2) Location (3) Vendor relations (4) Management information and distribution system (5) Low cost operations

## VI. CONCLUSION

Retail and real estate are the two booming sectors of India in the present times. The prospects of both the sectors are mutually dependent on each other. Retailing is one of India's largest industries, has presently emerged as one of the most dynamic and fast paced industries of our times with several players entering the market. India is being seen as a potential goldmine for retail investors from all over the world and largest research has rated India as the top destination for retailers for an attractive emerging retail market. Retailing by very nature is a dynamic industry. Retailing is not only an important aspect of the economic structure by very much a part of our lives. Customer has higher brand preferences towards the product s of their requirement and the retailer influence is modest. The product can be promoted much through the increased retailer network in all areas of the market. Potential retail outlets like petty shops bakeries and departmental stores should be adequately tapped. Prompt and regular supply of the product is the major concerns for retailer s from the company .Advertisement increases the consumers by leaving effective and repeated images in their minds. Sponsorship of certain programmers especially children and adults programmes will help to increase consumer awareness.

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