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## Retail Trade

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### ABSTRACT

*Retail trade is the trade in which the businessmen purchase goods from manufacturers and wholesalers in small quantities and sell these goods to their ultimate users in the quantities of their needs. The retailer is the last link in the chain of distribution between manufacturers and ultimate consumers. Retailers generally deal in the goods of daily use.*

### Keywords : Retail Trade.

The word Retail has been taken from French Language which means to redivide a product. Retail trade means a trade in which means a trade in which goods are sold in small quantities to the consumers according to their needs and wants. Retail trader is a trader who purchases goods from manufacturers or wholesalers in small quantities and sells these goods to their ultimate consumers in small quantities according to their needs. Retail trader is perhaps the last link in the chain of distribution. There is no other alternative to the retailer.

#### Characteristics of Retailers

Characteristics of retailers may be explained as under (i) Retailers purchases goods from manufacturers or wholesalers in small quantities. (ii) They sell these goods to their ultimate consumers for final consumption. (iii) Retailers provide many other services also to their consumers such as - Facility of home delivery, Facility of returning the goods and the facility of guarantee etc. (iv) Retailers deal with a number of goods. (v) Retailers are in direct touch with the consumers.

#### Services of Retailers

Services of Retailers can broadly be divided into two parts-

(I) Services to Wholesalers, and (II) Services to Consumers. The details in this regard are as follows :

##### (I) Services To Wholesalers

Services of retailers to wholesalers may be explained as under :

- (1) Advertisement of New Products- As the retailers are in direct touch with the consumers and are in a position to influence the decision of consumers, they are best media of the advertisement for new products. They tell the utilities and characteristics of new products to the consumers and try to sell these products to them.
- (2) Arrangements to Sell the Goods- Retailers purchase the goods from wholesalers and sell these goods to consumers in small quantities according to their needs and wants, Thus, they arrange for the ultimate sale of goods to the final consumers. They relieve wholesalers from selling to a large number of consumers in small quantities.
- (3) Close Touch with the Habits, Tastes and Needs of Consumers- As the retailers are in close touch with the consumers, they are in close touch with the needs, tastes, habits, likings and preferences of these consumers. They are

in close touch with the changes taking place in these variables from time to time. They provide all such information to the wholesalers.

(4) To Relieve Wholesalers from the Bothenation of Local Publicity- Retailers relieve wholesalers from the bothenation of local publicity of their area because they undertake this liability.

(5) To Relieve Wholesalers From Contracting Consumers- Wholesalers have not to bother to have a touch with consumers because the retailers take over and perform this liability in a beautiful manner. Retailers provide all the necessary information to the wholesalers from time to time.

##### (ii) Services To Consumers

Services of retailers to consumers may be explained as under :

- (1) Facility of Credit- The retailers provide the facility of credit to their consumers. The reality is that the consumers are very close to the retailers and the relationship between retailers and consumers is very much personal. Retailers help consumers and consumers help retailers in the period of difficulty.
- (2) Near to Customers- An important service rendered by retailers to the consumers is that the retailers are very near to the consumers. The consumers do not have to go very far for purchasing the goods of daily need.
- (3) Convenient in Making Selection- Retailers purchase different goods from different manufacturers, and thus, maintain a large variety. It makes it very easy for the consumers to make their selection.
- (4) Facility of Home Delivery- Most of the retailers provide the facility of home delivery to their consumers at no extra cost. The consumers have not to bother about transportation of goods.
- (5) Facility of Sale on Approval Basis- As the retailers are very close to consumers, they offer the facility to their consumers of sale on approval basis. The customers are given the facility that if the goods are not of their choice, they can return it within a certain time.
- (6) Facility of Repair and Maintenance- The retailers give the guarantee to their consumers to keep the goods in good condition for a certain period of time. This facility is given by the retailers particularly when they sell the goods of technical nature, such as-Watch, Radio, Fan, Stove, Cooker, Shoes, Pen etc. If the customers feel any problem regarding these goods, they can give these goods to the retailers who will get these goods repaired free of cost.



(8) Facility of Fresh Goods- Customers get fresh goods from the retailers. When a customer wants to purchase Bread, Biscuits, Milk, Egg etc., he wants to purchase out of fresh stock provide goods to their consumers according to the need of particular season or particular occasion also. For example- they sell suit in winter and shirting in summer, cotton garments in summer and woolen garments in winter etc.

(9) Helpful in Increasing the Knowledge of Consumers- Retailers deal in large variety of goods. They also deal in the new varieties. They tell the uses and characteristics of new products to the consumers. They keep their consumer well informed about the new developments and changes in goods. It increases the knowledge of consumers.

(10) Creation of Demand- Most of the demand creation methods are undertaken by retailers. They arrange for discovering the new products. They help the manufacturers in creating the demand for new products. It increases the sales of these new products on one hand and standard of living of the society on other hand.

### Classification Of Retail Trade Organisation

Retailer is the last link in the chain of distribution. Retailer purchases goods from manufacturers or wholesalers and sells these goods to the consumers in small quantities according to the needs and requirements of these consumers. The retail trade organisation has changed very drastically during recent years. Some institutions have disappeared whereas some new institutions have developed. This process of disappearance and development will continue in future also. Most important change in the form of retail trade organisation is the development of large scale retail organisations like multiple shops and departmental stores etc. There are various forms of retail trade organisations. They range from hawkers to well organised large scale shops. Retail trade organisations can broadly be divided into two parts- (I) Itinerant retailers, and (II) Fixed retailers. Fixed retailers can further be divided into two parts- (A) Small Scale retailers, and (B) Large scale retailers. The details in this regard are as follows :

#### (I) Itinerant Retailers

Itinerant retailers are the retailers who have no fixed place of their business. They move from place to place for selling their goods. They generally, deal in low priced products and that also in very small quantity. The amount of capital invested by these retailers in their business is generally very small. They do not confine to a particular line of business. They keep it on changing, particularly with the change of season. These retailer generally sell their goods to the consumers at their door. Some of the examples of itinerant retailers are as under

(1) Street Retailers. These retailers carry on their business in streets or on footpath of roads. These retailers select very busy streets or footpath of busy roads of the city for their business. They generally deal in the goods of daily needs. They handle the goods of light weight and low price. Generally, they deal in the goods of one particular product line. Examples of these retailers may be-Vegetable sellers, Fruit Sellers, Ready made garments sellers etc.

(2) Hawkers- Sale by hawkers is perhaps the oldest form of retail trade organisation. These retailers keep their goods on their head or in a basket or on cycle or on hand-cart and carry these goods from place to place and sell them at the doors of consumers. These retailers do not have any fixed place of business. So they keep on moving from street to street, market to market and locality to locality. They generally deal in the goods of daily needs. They generally deal in the goods of light weight and low unit price, like-Vegetables, Fruits, Toys, Cheap cosmetics, Pens, Plastic goods of daily use, Icecreams, Groundnuts etc. They do not give any guarantee about the quality of goods. These retailers sell their goods at tempting prices.

(3) Traders in Periodical Markets- These retailers carry on their business at different places on fixed days known as periodical markets. These retailers open their shops in fairs and exhibitions also. These retailers open their shops on

important festivals and occasions also.

(4) Moveable Shops. These retailers carry their goods from place to place in a rickshaw or cycle or motor van. They keep on moving from place to place depending upon the prospects of business. They demonstrate their goods at some important places. Generally, these retailers sell their goods by announcing on loudspeakers etc.

#### (II) Fixed Retailers

Fixed retailers are the retailers who sell their goods by opening their shops at a fixed place. Thus, these retailers have their permanent place of business. These retailers are very common in all parts of the country- in villages as well as in cities. Fixed retailers can further be divided into two parts- (A) Small scale fixed retailers, and (B) Large scale fixed retailers. The details in this regard are as follows :

##### (A) Small Scale Fixed Retailers.

Small scale fixed retailers may be of following eight types :

(i) Stall- These retailers carry their business in a stall made of wood or tin. These stalls are opened at the corners of streets, roads, crossings etc. These retailers deal in the goods of low price. These retailers deal in the goods which are required by consumers in their daily life that also many times in a day. These retailers select the location of stall very carefully because once it is selected, it is more or less permanent. These retailers purchase their goods from wholesalers as well as from local suppliers. Examples of these retailers may be- Tea stall, Pan stall, Book stall etc.

(ii) Second Hand Goods Retailers- As is evident from heading, these retailers deal in second hand goods. They open their shops in main markets of the city. They sell their goods to the consumers who cannot afford to purchase new goods. These retailers get their supply, generally from public auction. These retailers generally, do not give any guarantee of the quality or durability of their goods. Examples of these retailers may be Dealers in second hand clothes, furniture, books, machines, auto vehicles etc.

(iii) Specialty Shops- Such retailers deal only in one line of goods. They specialise in their line. They maintain full variety of their line. Such retailers get their supplies direct from manufacturers or from authorised distributors. Examples of specialty shops may be-Shops meant for books, toys, medicines, wooden furniture, readymade garments, leather goods etc.

(iv) General Shops- These shops are opened in a particular locality and deal in all the items of daily use. They sell almost all the products which are generally used by the consumers living in their locality. They provide personal services to their consumers and try to provide maximum satisfaction to them. These retailers generally provide the facility of home delivery. These retailers generally sell on credit basis for a week or a fortnight or a month.

(v) Automatic Vending Machines- Automatic vending machines are recent development in retail trade. These machines have assumed importance in recent years, particularly in very big cities. A particular product is stored in a machine. All the units stored in the machine are of uniform size, form, colour, and packing. The consumer comes and puts certain coins in the space provided for this purpose. As soon as the consumer puts the coins, he gets the article. These machines may sell products without any aid of any sales assistant. The use and importance of these machines is yet to be developed in our country.

(vi) Discount Houses- This form of retail trade organisation has developed after second world war. A discount house is a retail business unit which deals in durable goods of high value, like-Jewellery, Household appliances and utensils etc. Discount houses are generally operated on minimum consumer services.

(vii) Syndicate Stores- A syndicate store is a chain shop or a mail order house but respectively on a small scale. Syndicate stores generally deal in a variety of goods. Most of the goods sold at syndicate stores would be of their own brand. These stores purchase unbranded goods and sell these goods to the consumers under their own brand and trademark.

(Vii) Fair Price Shops- When the price of a particular product or the prices of some particular products increases unreasonably in the market, the Government establishes her own shops to sell these goods to the public at fair price. These shops are known as fair price shops. Another object of establishing such shops is to distribute some particular goods in a particular class at cheap rates. The goods are generally sold at these shops on the basis of ration card. The goods generally dealt in by these shops are-Wheat, Sugar, Kerosene oil etc.

#### (B) Large Scale Fixed Retailers

The scale of retail trade has drastically changed during recent years In modern times. Several types of large scale retail organisations have been set up. Main object of this form of retail trade organisation is to minimize the middlemen. Some of the large scale retail organisations may be-(1) Departmental stores, (2) General shops, (3) Consumers co-operative stores, (4) Super Bazars, (5) Mail order business houses, (6) Hire purchase and installment payment shops.

#### **Large Scale Retailing**

It is the time of large scale operations. The tendency of large scale business is becoming more and more popular in the field of production as well as in the field of distribution and marketing. 19th century has been marked with the development of many large scale retail organisations. Before

19th century, it was believed that retailing cannot be organised on a large scale but the success of departmental stores, multiple shops and the super bazars etc. has proved this belief wrong. In many developed countries, more than 90% retail business is being carried out by large scale retail business organisations. In India also, many large scale retail business organisations have developed.

Large scale retail trading means the form of retail trading in which the retailer purchases goods from different manufacturers and wholesalers in large quantities and sells these goods to the final consumers in small quantities according to their needs and wants.

Large Scale retailers maintain large variety of goods and deal in almost all the products of daily and regular use of consumers. Consumers can purchase almost all the goods of their requirements from a single place. Large Scale retailing requires heavy amount of capital and a big space. Main object of large scale retailing is to earn maximum profit through maximum sales and to make available almost all the goods of regular requirements of consumers at a single place.



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