

Study of Marketing Practices of Organized Retail Outlet

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Abstract – This paper mainly focuses on the organized marketing practices of retail and the changing trends and behaviour of consumer towards the marketing innovations and strategies used by retailers. The main objective of the paper is to achieve the goals of the organisation by changing the trends and efforts put on by consumers. The industry has made the entry of new retail formats which drives out to be the best by enabling the retail logistics and proper supply chain management. In order to make the consumers satisfied, the retailers develop various marketing strategies with promotion and marketing facility.

Key Words – Logistics, Strategies, Promotion, Drives.

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INTRODUCTION

India is a world of shopkeepers as well as shoppers. Now a days, it has become a common practice that retailers and marketers strive very much hard to learn how and why people do shopping. The marketing practice has changed the decision making activity that consist of a number of factors which are significant for the customers. The most effective way to attract consumer is to launch and advertise the product in such a way, so that the consumer gets attracted by its packaging content. Customers are pleased by advertisements , news, discount offerings , direct mailing etc. The variety of newly open stores and shopping malls have addressed to a huge roof top building which constitute as a township that consists of all the basic needs that human wants. slowly and gradually, the malls have developed with big showrooms that includes big bazaar , hypermarkets and many other brand outlets has raised the height of retailing in India. This has challenged the Indian organized retailers to make efforts to bring the retail industry on the top.

THE RETAILING PROCESS

The main points to be considered in the retailing process is as follows:

- ◆ Site selection
- ◆ Assortment planning
- ◆ Manufacturing and sourcing
- ◆ Logistics and distribution

- ◆ Marketing and branding

- ◆ In store operation

Site Selection includes the selection of the market, its size, its possession, the store design and its construction etc.

Assortment Planning - this includes the target assortment as to what, when , how and to whom it is to be produced and supplied. What will be the product requirements, how will they develop, who will manage the vendor issues, what will be the outsourcing units, all these particulars are targeted in assortment planning in order to complete the production process.

Manufacturing And Sourcing – this includes the purchase of raw materials and preparing it to get ready into finished goods and arranging the delivery and payment contents.

Logistics And Distribution- this process involves the supply chain logistics, the product allocation, warehousing activities, the stock management, the product distribution etc.

Marketing And Branding- marketing involves the product classification on the basis of its brand strategy, pricing policy, the advertisement concept, organising and many other supportive events. with this ,the product branding will improve.

In Store Operation- in store operation relates to maintain a proper store entertainment by making

recruitments of labour force, providing after sales services, management operations etc.

With the greater advancement of number of variety stores and shopping centres with multiple number of choices and multi component products, organized retail has broaden the scope for customers to make their decision making activity more specific.

WHAT IS ORGANIZED RETAILING?

Organized retailing includes all the activities involved in selling goods and services directly to the ultimate consumers in a proper and organized manner for personal and non business use. The retail marketing chain involves-

- ▶ Manufacturers
- ▶ Wholesalers
- ▶ Retailers
- ▶ Consumers

Under this chain, the products manufactured are sent for storing and transporting products, thus manufactured products are being transported to the wholesalers, then to the retailers and finally sent to the ultimate consumers.

The logistics in the retail chain depends upon the storage infrastructure, transportation and communication. Retailing has been organized in various different formats, one such format is multi-brand retailing. In this organised multi brand retailing format- the retailers offers a wide range of products by diverse producers and geographically dispersed locations. although, single brand retailing is also an organised retailing format that provides benefits to both producers and consumers by considering products at primary level.

EVOLUTION OF INDIAN RETAIL

The Indian organized retail market first started by

1. Weekly markets, village fairs and melas.
2. Then came up with convenience stores, mom & pop and kirana stores.
3. After that many PDS (public distribution system) outlets, khadi store cooperatives entered
4. Fourthly, exclusive brand outlets, hyper and super markets, departmental stores, shopping malls, showrooms etc.

THE RETAIL REVOLUTION-

- ▶ Retail revolution is a collection of experienced and online retailers who provides consulting services to the businessman in the industries.
- ▶ Retail revolution is not one company or one business, every person under retail revolution runs more than one successful online retail businesses and separate consulting services.
- ▶ It provides the assurance for quality services and advice for online retailers

In today's world, the technology has changed the retail face. It has affected the consumers with the way they shop and get attracted towards the brand. The retailers are upgrading to new and innovative branding technology to compete with the other retailers around the globe. Customer experience has become more important and technology has helped to increase the consumer expectation. Thus , new revolution with new organized retail formats is being enhanced.

THE ORGANIZED RETAIL MARKET-

- ▶ The organized retail store has professionally managed its accounting transparency with proper accounting standards.
- ▶ In India, it generates 1.13 million jobs in 2015 and will further increase to 2.5 million by 2022.
- ▶ The organized retail market constitutes of 8% share in the retail industry.
- ▶ Various organized retail formats are Hypermarkets, cash and carry stores, departmental stores, supermarkets and speciality stores.

RETAIL MARKET STRATEGIES

- ◆ **Positioning** –the first strategy is to offer the novelty of the products to the shoppers.
- ◆ **Store Location-** locating such stores that are in convenience, coverage and catchment area.
- ◆ **Product Assortment and Services-** this includes the assorting of products in taking decisions regarding its length and depth.

- ◆ **Price-** prices may be high or low depends upon the quality, weight, size and usage of the products.
- ◆ **Promotion-** promotion includes advertisements, board display, events, discount offerings circulars etc.
- ◆ **Store Atmosphere.** – The store atmosphere must be very peaceful and healthy.

RECENT TRENDS OF RETAIL MARKETING:

Retailing in India is witnessing a drastic change in today's retail industry, various drivers leading to consumption boom are-

- ◆ Favourable demographics
- ◆ Growth in income of consumers
- ◆ Increased population
- ◆ Value added goods sales
- ◆ Increase in number Food and apparel retailing markets.
- ◆ More successful in cities

PROMOTIONS AND MARKETING

Many promotional activities are being done in order to increase the sales marketing of the products. Activities like food festivals, handy-crafts exhibition, organizing cultural events and many other things helps in developing the marketing strategy for developers.

The strategy behind an innovative market is to keep the marketing process in line according to the company's working.

CONCLUSION

Retailing in India has seen a tremendous boom in the recent few years. The reason behind this is the growing economy and change in the demographic profile of the consumers, which has improved their lifestyles and living standard. Such consumers have much greater demand for quality assured products. The organized retail sector has broadened its area in the Indian retail market. After the permission to invest 51 % FDI in organized retail sector, many international players have entered the Indian market through different franchise such as Wal-Mart, Tesco, Carrefour, reliance, Tata, Birla etc.

Organized retail has made its presence felt by various new modern retailing formats like shopping malls, departmental stores, hypermarkets etc. The success of these formats also depends upon

consumers , as today's world is of more consumer-driven market. In order to sustain in the market, the retail managers are adapting various strategies to retain old customers as well as new. These strategies not only give advantage to the retailers but have also increased the competition among other retailers. The changing consumer behaviour towards new modern retail formats is mainly influenced by the increasing incomes of the middle class people , being brand consciousness , increasing number of working women etc. The research therefore has taken up to study and analyse the trends in the Indian retailing.

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