
Need of Retail Management in Indian Economy

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Abstract:-

The retail industry is highly dynamic and innovative, which means it is very engaging to research. In this paper attempt has made to study that how retailing has developed, how retail outlets operate and how retailers apply retail marketing techniques. During investigation consideration is focused on contemporary factors that affect retailing: globalisation; the impact of ever-changing technology; and social and ethical issues. A working modal is also designed for retail industry

Key Words: - Retail, Management, Wholesale, Intermediate, consumer etc.

Introduction:-

The first decade of modern retail in India has been characterized by a shift from traditional kirana shops to new formats including department stores, specialty stores hypermarkets, and supermarkets and across a range of categories. Modern retail formats have mushroomed in metros and mini-metros. In the last few years, modern retail has also established its presence in the small cities, exposing residents to shopping options like never before. Some of these stores are branded stores(exclusive showrooms either owned or franchised out by a manufacturer) , specialty stores(greater choice to consumer, comparison between brands is possible) , department stores/supermarkets (one stop shop catering to varied consumer needs) , hyper-mart (low prices , vast choice available including services such as cafeterias.) , shopping malls (variety of shops available to each other). If one looks at Indian bazaars, mandis, melas, they are environments created by traders to give shoppers a sense of moment, of event, of place. They provide an inclusive environment where men and women from all castes, creeds and classes can come and shop at the same place. The founders of Big Bazaar were from the beginning very clear that they had to reflect the look and feel of Indian bazaars at their modern outlets, so that no customer would feel intimidated with the surroundings.

In India most of us are not prepared for the consumerism that is setting in this country. We underestimate how many people are going to fly and that s why our airports get crowded. We underestimate how many people will speak on the phone for how many billions of minutes and therefore our cell phone networks are always congested. But the minds responsible for the huge success of retail industry captured and understood the force of consumerism that is unfolding.

Analysis of Study:-

Retail management has become one of the fastest growing career in the industry with the tremendous growth in the economy. Retail Market of India is the most attractive and emerging market in the world and has demanded more number of trained professionals in this field. It strives to create a new generation of smart retail professional of international caliber and aims to equip them with the best practices being followed across the globe.

As retail store owners they are aware of the competition and are always considering how to better their business. They outlined some of their objectives:

) How can they better serve customers?

) How can they offer services that will attract customers?

) How can maintain a loyal customer base?

The retail management decision making process involves a number of components. After businesses for a number of years now and has a good understanding of environmental factors. In retail,

) the **macro environment** involves following federal, state and local laws that ensure that their business activities are fair and do not take advantage of the customer through unfair pricing, false advertising and misleading promotions.

) the **micro environment** involves considering customers as well as competitors.

Retail Strategy

In order to develop a retail strategy and meet their objectives, they had to identify a few key factors:

) Who is their target market?

) What is the nature of the merchandise and services they would offer?

) What are the ways in which to build a long-term advantage over competitors?

Merchandise management includes merchandise purchase and merchandising.

These are purchase decisions about the types of goods that would be profitable, that can be purchased at wholesale prices. To keep ahead of the competition, she keeps track of new, local vendors. She recently purchased a cat tree at wholesale price and featured it in her window. The merchandising role challenged Tom to make decisions about managing merchandise. He needs to promote goods and services of his theater and be aware of what merchandise should be promoted at the right time, at the right quantity and right price. When a blockbuster movie weekend rolls around, Tom places merchandise like posters and action figures related to the movie themes by the ticket counter. He decided that this would sell products and would be profitable for the business. A retail industry is merchandise and services that is for end-users, or the people who purchases the products. The store could be a physical shop, a catalog, or a website.

Conclusion:-

Retailing both reflects and determines culture. We live in a consumer society, where consumer goods are the focus of our labour, our economy and our collective lifestyles. Retailing is the most unifying and common force for the youth of our society and the unifying force of people wanting to look better, feel better and have better lives, drives retailing. This force causes the retailers to hire managers and leaders who reflect the diversity of the country. Retail organizations require people across functional areas such as sourcing, merchandising, product development, supply chain management, store operations and marketing. People from a manufacturing, finance, and human resource and info-tech backgrounds too, are required for the management and support functions. In terms of growth opportunities, retail probably fares much better when compared to other industries. For this is on sector where a young person can move fast shoulder tremendous responsibilities, build a career, have fun and also earn money.

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