

A Study on the Growth and Development of Retail Marketing in the Present Indian Scenario

Ms.Aidamol Joyan

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aidamoljoyan123@gmail.com

Department Of Management Studies

Jpm Arts and Science College Labbakkada, Kattappana

Abstract:

Retail is the sale of goods and services from businesses to an end user (called a customer). Retail marketing is the process by which retailers promote awareness and interest of their goods and services in an effort to generate sales from their consumers. Retail marketing involves every element from the interior to exterior promotions and offers, product placements in-store advertisement, strategic placement as well as the behavior of store representatives. There are many different approaches and strategies retailers can use to market their goods and services. Retailers use various advertising and communication tools to grow awareness and considerations with future customers. Finding the right marketing mix can lead to a profitable growth and a higher return on investment. By considering the right advertising strategy retailers can persuade consumers to choose to do business with their retail brand.

Keywords —Retail Marketing, Strategies, Retail Format, Retail Branding, Retail positioning

The marketing guru philipkotler has said all to consumer(B2C) E- commerce index 2019. India activities in selling goods or services directly to the final customer through any kind of scale outlet is doing the business of retailing.Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. India ranked 73 in the United Nations Conference on Trade and Development's Business is the worlds fifth- largest global destination in the retail space and ranked 63 in world Bank's Doing Business 2020. Retailers are always in search of different marketing strategies to attract more customer, increase awareness and sales growth. In the first place it should select target market and then select combination of right marketing mix can lead

a retail business to higher ROI. Keep in mind the following elements that need close consideration when drafting a retail marketing strategy. In retail business defining **the** target markets should be the first priority before positioning itself in these markets. The main objective of Retail positioning is to achieve competitive advantage by differentiating itself from its competitors. Differentiation allows customer to prefer a retail store than other stores. Ikea is often cited as the best example of implementing great retail marketing strategies. The company designs its stores as mazes to stop shoppers to leave the store and [end up buying more](#).

Another example of smart retail marketing is [Aldi](#) which focuses on operating small stores, stocking up store-owned brands, using in-store offers 24x7x365, and stocking up products in their original shipping containers.

II.EVALUATION

Barter system is considered as the oldest form of doing business in India. Then it is Haats, Mandis and Melas are the retail formats that have been a part of Indian landscape in the mediaeval period. For centuries, most merchandise was sold in these retail formats of the local market place that operated weekly by displaying their produce. As

the journey was far and too slow, consumers were dependent on local sources of supplies for perishable goods. However for specialty items customers travelled long distances and traders fetched from abroad. International trade thrived from times immemorial. Other than these local markets. It is peddlers who travelled long distances to bring products to locations which were in short supply of goods. 'They could be termed as early entrepreneurs who saw the opportunity in serving the needs of the consumers for a profit.' Even today these formats of retail are still prevalent in some corners of India.

At the time of independence in 1947. India was in poverty with low percapita income. Retail was more focused on fulfilling basic necessities rather than luxury items. Accordingly kirana stores formed the basis for the emergence of retail in India. These stores catered to the fulfilling of human needs of the local communities. For many years. Retail in India has evolved to support the unique needs of the diversified population, size and complexity. Kirana stores were also known as multipurpose departmental stores located in the residential area that shocked multiple utility and we're with the purpose of providing convenient buying near door step of the consumer.



III.OBJECTIVES OF THE STUDY

- To study the concept and scope of retail marketing
- To know the various promotional tools of retail marketing
- To study the retail format and retail branding.
- To study the importance and benefits of retail marketing.

IV.Scope of retail marketing

Retailing has a very wide scope. It is one of the fastest growing industry in India and is providing employment opportunities to many people. Retailing provides employment in two ways. Firstly it provide entrepreneurship opportunities to the people and secondly it provide employment to so many people who cannot own the retail stores.

With the increase in the purchasing power of the people and the rural reach of the retailers manifold. The scope of retailing can be viewed from the two viewpoint. One from the retailer's i.e.,

the entrepreneurs perceptive and the other from the employees perspective.

V.Retail Branding

Setting up a good brand name, logo, and positioning of the retail store is among the topmost priorities of a retail marketer. Customers are more motivated to buy a product from a branded retail store than an unbranded one.

VI.Retail Format: It's the retail mix of the retailer and the type of the store (ownership-based, franchise-based, discount-store, etc.)

VII.Importance of Retail Marketing

1. Economic growth
2. Employment opportunities
3. Retailing is interdisciplinary
4. Retailers have scope for expanding internationally
5. It shapes the lifestyle of people
6. Retailer is the last link in the long chain of distribution.
7. Retailers will be more in numbers when compared to the manufacturers and wholesalers.
8. Retailing create place ,time and possession utility and supply of goods to consumers effectively.

VIII. Advantages of Retail

Marketing.

Retail marketing has following benefits:

1. Increase the standard of living

Retail marketing provide Variety of goods and services. It provide reasonable price and time. People will be induced to enjoy comforts and luxurious that will increase their standard of living.

2. Create employment opportunities

Retail can create job opportunities to everyone. Indirect job opportunities job opportunities are created in logistics that is warehouse , transportation, banking that support retail marketing. Retail marketing help to select most suitable product with suitable price.

3. Help farmers and customers

Indian farmers is forced to sell his product at unremunerated price. Retailers collect the goods from the consumers and sell the customers ,it help the farmers to get profit and it also a relief of farmers and customers.

4. Proper utilization of resources

Retail marketing ensure efficient and economic utilization of input . It help to avoid wastage of stock and materials. Retailers provide suitable place for store the goods. Facility of storage ensure that products are not damaged.

5. Develop healthy life style

Health and longevity depends on consumption style. Quality food and life style will lead to quality , health and long life.

Disadvantages of Retail Marketing

1.Fixed margins and low scale of operations

The biggest problem with retail business is that profit margin of the this business is fixed which ranges from 5 to 20 percent depending upon the brand of the product which retailers is selling and also unlike wholesaler who can expand business in order to achieve economics of scale in case of retailing such thing is not possible.

2. Required good location

Another problem of retail shops is that good location is one of the factor in order to be successful in retail business and if you are the owner of building than it is not much of a problem but if you take shop on rent than you have to pay high rent in order to take shop on rent at good location. Hence one needs to keep location factors in mind before deciding to be a retailer.

3.Constant supervision and control

In case of retail business one has to wait for customer to come to the shop and hence one needs to be constantly present in the shop which makes it a limitation of retail business besides since it is a cash business one cannot delegate the work to

employees because where cash is involved one cannot trust all people blindly.

1) IX.Retail Marketing: The Changing Scenario

[The retail industry](#) is not the same as it was 20 years ago. There is an increase in the disposable income of the customers, their lifestyle has improved, and the intervention of the internet in commerce has caused much instability in the retail sector. Even the [venture capitalists](#) now prefer startups with the [ecommerce business model](#) than [business models](#) involving traditional distribution networks.

This has put much pressure on the marketers and retailers to increase sales in the retail stores, which eventually has led to more focus on the customer experience. Strategies are formed to improve the relationships with the customers and to make their stay in the store as hassle-free as possible.

Walmart takes its slogan “satisfaction guaranteed” very seriously. The company trains its employees to greet customers, and assist them with their problem-solving attitude.

Aldi has a very impressive barcode strategy where it prints 6 barcodes on the products to scan it as soon as possible and make the customers wait for as less time as possible.

Target, the second-largest discount-retail store, started a 16,000-square-foot holiday pop-up store called Target Wonderland in December 2015. integration of ultra-convenience, entertainment, and consumption.

Retail brands now focus more on neuromarketing strategies like the more focus on [retailtainment](#), call to action promotions, and eye-level positioning strategies along with the pricing and convenience strategies to enhance customer relationships and to increase their

X.CONCLUSION

Indian retail industry has emerged as one of the most dynamic and fast paced industry due to the entry of several new players . India ranked 73 in the United Nations Conference on Trade and Development's business – to- consumers (B2C) E-commerce index 2019. India is the worlds fifth-largest global destination in the retail space and ranked 63 in the retail space and ranked 63 in world Bank's Doing Business 2020. Retail industry is helpful to our society because it provide better living condition for all customers and also help the development of our nation. Now consumers are getting more connected than ever before. They are more informed as well as empowered and they are well aware that there are options in the form of alternatives which are only a click away. The future of retail marketing expects hyper-customized concierge and on-demand services along with an

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