

# Retail Management: An emerging trend

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## Abstract

On the basis of this research, In the retail industry, customer satisfaction is defined as the sensation that a product or service meets or exceeds the expectations of the consumer. For example, damaged or broken goods may be exchanged if the consumer is willing to pay for the return shipping. This research was conducted to determine the link between retail customer service and sales at a retail establishment. In this study, we'll take a look at the various products and services that Indian shops have to offer. Customer satisfaction levels and the influence of retail services on sales are also examined in this research. Finally, there are suggestions on how to provide clients with better retail value added services. As India's economy has been more liberalised, consumers have gained greater buying power, which has fueled retailing's rise in India.

*Keywords:* Retail management, retailing ,Retail management in India, Internet retailing.

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## 1. INTRODUCTION

As a retail manager, you're responsible for ensuring that your company's backend processes are aligned with the customer experience on the front end. Growth that is both lucrative and long-term is the ultimate objective of this company. The blurring of borders between consumers, suppliers, goods, and the company itself is what makes retail management distinctive.

Selling goods and services to individuals and families for their own use or consumption is referred to as retailing. Selling products through the Internet is known as Internet commerce. In other words, on the

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one hand, companies offer things or services through their websites, while on the other, customers purchase those products or services using computers linked to those websites (i.e., Internet). Customers will get digital things immediately over the Internet, while non-digital items will be distributed via logistics.

### *1.1. Retailing – Concept of Retailing*

A customer-centric, company-wide approach to formulating and executing a plan is basically the marketing notion. Retailers of all sizes, channel designs, and selling methods are required to adhere to these rules.

Four main sections comprise the retailing idea, which is a crucial component of the company's overall retail strategy:

- a) Customer Orientation – In order to meet the demands of the client, the merchant does thorough research.
- b) Goal Orientation – The merchant sets defined objectives and devises tactics to meet those objectives.
- c) Value Driven Approach – The store provides a good value to the customer by selling product that is priced and quality acceptable for the market it is targeting.
- d) Coordinated Effort – Everything the company does is geared to optimise efficiency and give value to the customer in order to achieve its aim.

Despite the fact that the retailing idea is straightforward to implement, many merchants fail to adhere to one or more of the requirements outlined above. All components of this notion must work together in order for a shop to succeed. This idea is significant but restricted in scope since it does not take into account the firm's internal capabilities or external competitiveness.

### *1.2. Retail management increases customer satisfaction*

Retail management is all about making sure that your customers always get the value they expect from your firm on the customer-facing side. A number of important factors come into play here, including the following:

- Designing in-store and on-site layout
- Merchandising (i.e., product placement, organization, and presentation)
- Providing customer service and support

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### *1.3. Retail management enhances the customer experience*

Retail management aims to go above and beyond the call of duty to ensure that clients have a positive experience with your brand whenever feasible.

- Relationships are strengthened via open and honest communication.
- Promoting, educating, and entertaining the public at large.
- The "certain somethings" that make your company's brand stand out from the rest.

Good retail management doesn't only concentrate on retaining consumers; it also aims to delight them each time they interact with your company.

### *1.4. Internet Retailing Strategy*

In the early days of this field, much research was descriptive or based on assumptions. As a result of the 24-hour availability of the internet and the convenience of shopping at home, many academics feel that Internet retailing is preferable in comparison to conventional retailing. Online shopping was projected to overtake brick and mortar stores in the near future. This, however, was incorrect. There were just a few enterprises in 1999 that had their own online commerce website, according to Doherty et al. Companies' websites were mostly used for informational purposes rather than for commerce, according to a study. In the past, many conventional merchants operated both online and brick-and-mortar stores. Internet retailing did not take off, and conventional retailing was not supplanted by Internet retailing in the short run. Researchers started to focus on the following four questions as a consequence of this:

- Is there anything in it for a company that wants to go online?
- What variables influence a company's adoption of the Internet?
- In light of the Internet, how should a company structure its business and marketing strategy?
- How can a company run both an online and a physical store at the same time?

### *1.5. Layout of a Retail Self-Service Activity:*

The first step in setting up a self-service organisation is to have a strategy in place. You must keep the following three goals in mind while planning a retail service layout: efficiency, attractiveness, and convenience.

- Flow of customers through the business in an organised and efficient manner.
- Aesthetic displays of conveniently located items that attract attention and drive sales.
- Equipment that serves a dual purpose is strategically positioned.
- Provide enough store security to prevent pilferage after the consumer has made a selection and before they leave the business. As a result, proper security may be ensured by placing all equipment in a single location.

### *1.6. Retail industry in India*

Since its inception, retail in India has been a very profitable venture. The Vaishyas were traditionally traders, and their enterprises were handed down from father to son. Customers may still find inexpensive rates, convenient locations, extended hours, and free home delivery in tiny family-run businesses known as Kiranas. They've long controlled the Indian retail market, so it's not unexpected. The cheap running expenses of these establishments are due to the fact that they employ domestic workers and pay no taxes. Over 12 million retail businesses were open in India in 2003, according to a Research and Markets analysis, with roughly 78 percent of them owned and operated by family members.

Modern India is defying this long-held convention and finding success only via the use of cutting-edge marketing strategies. Currently, retail in India is at a transitional stage, straddling the traditional and the contemporary, as it were.

Although there is no standardised model in India's retail business, it's expanded organically, according to the demands of the country. In order to compete with foreign merchants, conventional retailers have had difficulty changing their methods of operation and using new technologies.

### *1.7. Functions of Retailing :*

1. **Product Utility:** To put it another way, it encompasses everything that goes into delivering products and services to the end user. Rather than raw resources, it supplies customers with finished goods that are ready for immediate use.
2. **Place Utility:** Wherever it is needed, this is given. Retail outlets are open in locations where the customer is most likely to shop, as well as in locations where the consumer is most likely to buy.
3. **Time Utility:** It's a tool for managing time. Customers may shop between the hours of 10 a.m. and 8 p.m. or 10 a.m. and 5 p.m. Customers may go shopping whenever it's convenient for them, at any time of day or night.
4. **Ownership Utility:** Ownership Utility is created when the product is eventually sold. As a result, we may say that retailing is a marketing middleman that provides utility for consumers in the form of product utility, place utility, time utility, and ownership utility.

## **2. LITERATURE REVIEW**

(Al Fayad, 2020) Unorganized retailing accounts for 98 percent of overall commerce in India, whereas organised retailing accounts for just 2 percent of total trade. One of the economy's bright spots, it seems, is the retail sector in India.

A lot of work must be done in terms of efficiency improvement in order for the Indian company to succeed. Service Oriented Architecture (SOA) in the organised retail sector is examined in this study in

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an effort to determine the advantages of SOA's transformation of the point of sale into a point of service in order to maximise customer happiness.

As well as the issues presented by the retail industry, this study focuses on how SOA might be used in India to provide customers with more value, variety, and volume. First, the introduction, which provides an overview of the retail industry and SOA. Then, the main debate, which focuses on SOA. The second section focuses on how information technology may enhance retail in the Indian region. Part 3 focuses on SOA-based solutions for the issues highlighted in the second section. The conclusion sums up the application of SOA in retail effectively.

(Prabaharan et al., 2020) With the passage of time, retail management has seen a significant shift. There has been a tremendous shift in retail marketing methods, industry size, retail formats, capital and nature around the world in retailing. For much of India's history, the only way to purchase was from a local unorganised store, but this has changed dramatically in the last six to seven decades, giving rise to the organised retail sector, mall culture, and e-commerce, among other things. As a result, contemporary retail marketing has undergone radical transformations. An in-depth examination of retailing, retail marketing, and retail management will be the focus of this detailed analytical research paper.

(Gallart-Camahort et al., 2020) It is the goal of this article to present an overview of the literature on retail brand management. When it comes to brand management, there are various studies, but this is not the case when it comes to retail. Only a few writers have studied retail and, more specifically, how it controls its establishment's brand. Independent merchants are not the same as franchises, which provide a greater level of detail. So, in order to better understand retail trademark management, the writers are going to compile all of the current literature on the issue.

(Purvis, 2019) The business of selling products and services to individuals, families, and households is known as retailing. For the most part, retailing is described as selling "product typically without transformation, while providing services that are directly related to the sale of merchandise," which includes anything from automobiles to clothing to meals at restaurants. There is an intriguing fork in the road ahead for the retail industry right now. While retail sales are at an all-time high, there are some concerns.

(Hameli, 2018) Because it deals with customers directly, the retail industry is undoubtedly the most significant part of the economy. Small kiosks and grocery shops to large supermarket chains are all included in this category, which focuses on selling items and services to consumers for personal and domestic use alone. The purpose of this article is to examine the retail industry and the types of businesses that operate within it. The data has been gathered using additional resources. We've done a thorough review of the literature. There are two basic types of shopping in retail: shopping in-store and shopping out-of-store, according to the study. Classifications for retailing inside a shop are based on a variety of factors, the most significant of which are the ownership structure, goods, and pricing. Independent, chain, franchised, and leased department stores make up the majority of retail establishments, according to an ownership-based categorization system.

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(Fatima et al., 2017) Reading peer-reviewed journal publications, researchers categorise five primary topics that are driving the discipline ahead. The article sums up the most important points from each subject and offers other areas of investigation. It also introduces new retailing fields. Retailers and academics should be inspired by this study to perform more studies in these and other similar fields in the future.

(Pandey & Kaur, 2017) retail marketing's fundamentals and some of its most important building components. New retail formats in our nation and the Indian retailing business are the focus of this study, as are the many challenges faced by our organised retail sector and the effective techniques used by organised retailers to overcome them.

(Balaji, 2017) Over the last twenty years, retailing has become a global business. Even more radically, the scenario will shift in the century as merchants from wealthy nations seek out prospects outside their local, regional, and national markets to support future firm sales and forecast expansion in developing countries such as India. As a result of globalisation, retailing has undergone a radical transformation in order to better serve the wants and desires of today's customers.

(Chaudhary, 2016) Everything that goes into selling a product or service to the end user at a reasonable price is considered retailing. In recent years, retailing has become one of the most dynamic and fast-paced sectors. One of the fastest-growing sectors in India is retail. Even in the wake of a downturn, the rebound has been swift. It's no secret that the retail business is undergoing significant transformations as it expands its offerings and diversifies its product lines. One of the greatest segments of the global economy, manufacturing, is now through a period of upheaval not just in India but across the globe. For a long time, the only option for the average person living in metropolitan areas was their local corner grocery shop. International retail models are gradually displacing this. When it comes to individual investors, India takes the top spot worldwide

(Karakaya et al., 2016) Overall performance and resource use are the main goals of strategic management. The internal and external environments are the focus of strategic activities. Competitiveness is built through using a company's assets to take advantage of new possibilities. Managers have a critical role in both strategic analysis and strategy selection, as well as in the execution of strategy. Organizations are looking for managers who can think strategically in the face of tough competition.

(Zhang et al., 2010) In this work, he examined research on the management of online commerce. Internet retailing strategy and online merchandise administration were judged to be the primary concerns of the vast majority of the participants. It came to the following findings in particular: As a starting point, there were six key reasons for companies to embrace Internet retailing, such as enhancing internal communication; increasing operational efficiency; confronting competition; improving customer service; reaching out to a larger audience; and strengthening supplier connections; Internet trading costs and customer preference have a negative impact on the adoption of Internet retailing, but the status of Internet retail strategy, technology capacity, internet communication preference, internet marketplace

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and market growth opportunity are favourable. Third, market positioning, business strategy, calculation of market size, Internet-based innovative application, and strong brand of website were the most important aspects for the success of an online retailing website.. Fourth, enterprises' zero inventory policies, in-stock inventory policies, and dynamic inventory policies may enhance Internet retailing inventory and prevent cross-channel conflict. Restructuring the business process or altering the pricing strategy. Finally, high-value-package strategy and emergency transshipments may improve a company's logistics and delivery quality. These findings' ramifications have been hypothesised.

(Oubiña et al., 2006) From a manufacturer's standpoint, this study aims to give empirical evaluations of store brand management by manufacturers and retailers in the contemporary setting of fierce competition. Furthermore, this study aims to examine store brand manufacturers' profiles, their views on retail management, and their own product-management strategies. In Spain, a mail survey was sent to the production facilities of mass-market items. Contingency tables, variance, and principal component analysis are all examples of multivariate methods used in information analysis.

### **3. CONCLUSION**

Retailing, one of the world's greatest economic sectors, is through a period of upheaval, not only in India but across the globe. There are signs that the Indian retail business is poised to take off in future years. For the first time ever, shopping has undergone a radical shift in both its format and the way people shop. Some franchises or major distribution chains obviously have a concern for the correct administration of their trademarks; in independent retailing, it doesn't appear to be taken into account. The literature on brand management is enormous, but this is not the case when it comes to retail commerce, as we've seen. Retail brand management and small retail commerce are seldom discussed in academic research. Research may help a store meet the needs of its customers and establish consumer loyalty in an increasingly competitive marketplace. The first step in strategy development is to have a thorough grasp of the consumer's purchasing habits. It's not enough to know what customers already know about a product; you also need to know what they don't know.

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