RESEARCH ARTICLE

THE INDIAN RETAIL MAKES HEADWAY - PULLING OUT ALL THE STOPS

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ABSTRACT

Retail in India – with all its stuff, is experiencing a boom. Due to innumerable reasons, there is a huge transformation in the customer preferences and lifestyles that has made the retail sector show a paradigm shift to attract customers. Though unorganized retailing is found to be predominant in India, the organized sector also has made its mark slowly in the minds of urban customers, particularly the double income households with adequate money and insufficient time. The idea behind the study is to give an overview on the growth of Indian retail across various segments, its trends, prospects and areas to be focused to shine forth. Review helps us to understand the contemporary issues that brought in dynamic changes in the industry. Indian retail, with its new dimension, is privileged with its economy, customers, population, culture and now, the foreign direct investment. The scope of the industry is tremendous, taken care certain crucial areas like organised supply and maintenance of inventory, pruning down inefficiencies and offering excellent service. This study also discusses in detail how the opportunities can be optimally used and threats are at the most reduced in order to elevate the position of Indian retail.

INTRODUCTION

A business, otherwise called a trade is where the trader invests some amount of money in order to fulfill the needs of the target customers, by offering them goods and services consistently to make profit. Though a business carries out various functions, one of the important functions is to market the offering, whichever, in such a way that it convinces the customer to involve in a trade with him. A business success is predominantly decided by the marketing effectiveness of the firm. Marketing is a process which covers Product, Price, Place, Promotion popularly called 4 P's (i.e.) offering a product which will in some way useful for the customer at an affordable price, promoting the product in a convincing manner and making the product at a place which is much convenient for the customer. This paper deals mainly with the last but a very vital P – the Place which is otherwise called distribution of the offering. Out of various distribution strategies, one that has gained a good deal of recognition is the retailing, as the goods reach the end customer via this channel. This paper is all about Indian retail sector and its progress.

Objectives of The Study

The idea behind this study is to understand the Indian retail industry state across various sectors, both domestically and at international markets. Contemporary issues which have brought in a change over are analysed, that has made the Indian retail market full of life. Also the study has attempted to make out the major contributing factors for retail upsurge in India, simultaneously bringing to light the crucial factors, which if not dealt, will make Indian retail high and dry. Thus the study goes ahead with the overall up to date status of Indian retailing.

Retail – Meaning And Its Classification

The word retail is derived from the French word retaillier (re-expressing intensive force + tailler - to cut), means to cut off a piece or to break bulk. A retailer is a dealer or trader who sells goods in small quantities, for consumption by the end consumers for their personal, family or household use. Retailing is the final step in the distribution of products and involved all activities in the marketing of goods and services directly to the consumers.[1]

Retail sector, on the basis of regulation can be broadly classified into two:

- Organised retail: Licensed for trading activities and registered to pay taxes to the government
- Unorganised retail: Consists of unauthorized small shops - conventional kirana shops, general stores, corner shops among various other small retail outlets[2]

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Indian Retail Sector – An Overview

The growth of Indian retail industry is phenomenal that it is presently one of the most dynamic and fast paced industries. As per the industry estimates, Indian retail industry is today the fifth largest global destination in the world[3], accounting for around 14-15% of Gross Domestic Product (GDP).[4] At present it is estimated at US$ 490 billion, the industry probably would grow at a Compounded Annual Growth Rate (CAGR) of 6.1% to reach US$ 865 billion by 2023.[5] While the retail players have delved enough into Tier I cities they are now moving to Tier II and Tier III cities to increase penetration and explore untapped markets. From small kirana shops to super markets to shopping complexes and now internet marketing, retail in India has molded itself to various shapes and forms and is surfacing with the world. Figure 1 shows the composition of Indian retail sector, its growth rate from 1998-2013.
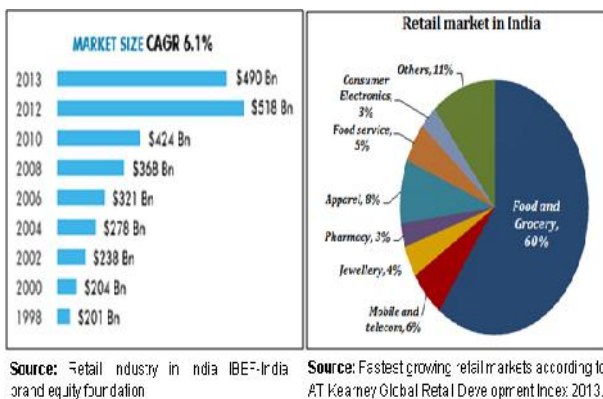

Figure 1 Retail Industry and its growth in India

About 95-96% of the total Indian retail industry belongs to unorganized sector which has around 13 million retail outlets.[6] In the year 2013, 60% of the total revenues in retail is from food & grocery sector, followed by apparel sector contributing 8%.[7] More retail giants have proposed to enter Indian market as a result of huge infrastructure spending due to Foreign Direct Investment ensuing in the penetration of Modern retail. Though it covers only 5% of the entire Indian retail as of now, it is expected to grow about six times[8], across all categories and segments. The modern retail stores are expected to reach a number of 67,100 by 2016 from 11,192 in 2006.[9]
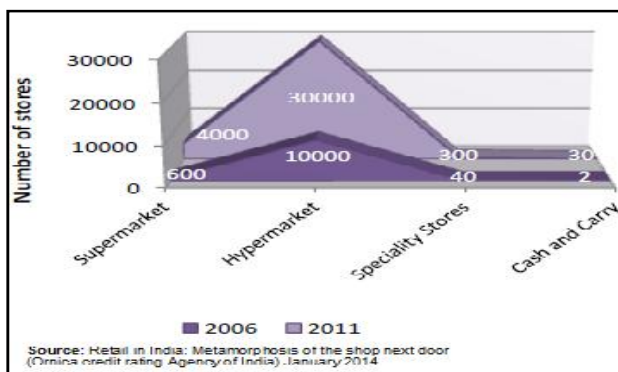

Figure 2 Growth in Organized Retail

Globalisation, high economic growth and improved lifestyle have brought a massive growth in the Indian organized retail market that by 2015 more than 300 million shoppers are likely to support organized retail chains (60 millions currently do) accounting for 14-18% of the total retail business. The middle class population which is considered to be the majority in India is estimated to go up from 21 million today to 91 million by 2030[10] which means there is an improvement in the standard of living of people. This will thereby bring a prominent development in the organised retail penetration from 7.5% in 2013 to 10% in 2018 at a robust CAGR of 19-20% during that period.[11] Figure 2 shows the growth in organized retail industry.

As per the assessment made by the Department of Consumer Affairs, the domestic retail market worth is projected to be US$ 1.3 trillion by 2020. McKinsey Global Institute predicted that India's modern consumption level is set to double within five years, from US$ 750 billion at present to US$ 1.5 trillion by 2025, surpassing Germany to become the fifth largest economy (behind the US, Japan, China and the UK) in the world. Store-based retailing will grow by 44% in absolute terms during this period, a CAGR of 7.6% during 2011-16, the study highlighted. It also found that amid traditional grocery retailers, kirana stores are likely to account for 61% share in constant value sales, enduring to be the largest contributor to value share by 2016.[12] Thus retail sector undergoes a noteworthy growth across every segment in India.

Retail Draws On All Tricks Of The Trade

Indian retailing today has seen revolutionary changes which could not have been imagined by customers some twenty years back. Due to intense competition, exceeding demand and huge expectations along with technology upgradation, retail sector has come out with a great opening for excellent customer experience. The retailers, considered as the gatekeeper to consumers, are on the ball and put all efforts to attract the customers. Trends that make Indian retail industry much more attractive today are:

e-Tail break through

Internet, which can rarely be found in Indian families ten years back has now become a must have in almost all houses across India, and is set to overhaul the country's digital economy. India's internet contribution to GDP could increase from 1.6% in 2012 to 2.8-3.3% by 2015, according to McKinsey.[13] The technology has made shopping easy for the people, as they can shop at their fingertips via internet. e-Retail, which has been boasted as an incredible innovation in the retail industry, is projected to increase from a market size of US$ 70 billion in 2011 to US$ 200 billion by 2020. A survey conducted by Associated Chambers of Commerce and Industry claims that the website traffic created by online retail sites has augmented to 65% rise during 2011-12.[9] The Indian retailer's reach has extended far beyond their expectation by purging the need for shoppers to enter a bricks and mortar environment, due to the improvements brought out in the digital technology.[14] It also supports the Indian shoppers by providing price comparison websites and consumer forums which are found to be frequently browsed during shoppers' "path to purchase". e-Retailers surprise the customers by offering them a bundle of service like product displays with detailed specifications and

discounted prices including freebies and offers online with an option Cash on Delivery. This made e-retail show a quick progress that the foreign retail giants are taking interest to invest, particularly in Indian retail.[13]

m-Commerce makes its way

Mobile commerce is showing an upward trend in its growth that it diffuses exceptionally rapid almost all over the world, especially in India. The value of transactions via mobiles leaped from Rs 7,800 crore to Rs 36,000 crore during 2013-14, according to Forrester Research. The research also puts on view that last year the volume of transactions doubled, but value more than quadrupled which acts as a proof that Indians make larger transactions comfortably on their smart phones. The penetration of smart phones will also be more that it will increase from 8% in 2014 to more than 21% in 2017. Rajan Anandan, Managing Director, Google India says "India adds five million new internet users a month and all are on mobile. I believe there are 230 million internet users out of which 130 million are mobile internet users. Three years back, less than 2% transactions were on mobile; now half the transactions are on mobile apps, particularly for e-commerce companies. By 2017, I see 70-80% transactions via smartphones".[15] Facebook, the world's biggest social networking site, says that it has more than 100 million users in India, of which nearly 84 million access the site through mobile phones. Since the priority for personal technologies is increasing day after day, both big high street brands and even smaller retailers, in order to be so competitive and set themselves unique, should take advantage of the supremacy of these devices, as this podium forms the essence of having a good relationship with their customers.[16]

Social media fever pitch

The inclination towards social networking sites like whatsapp, facebook, twitter, pinterest, google+ have all increased these days that 16 million new users have joined Facebook alone since January 2014 – that's roughly one new user **every second**. Internet users in India spend just about 5 hours surfing net every day, with 40% time on social media[14]. Social Media has become an obligatory marketing medium nowadays in order for the companies to be successful in the market. Customers know about a product rating via social media, promote a product or service, or even clarify their queries by interacting with someone online. In addition to that they also share their own experiences, thoughts, opinions, pictures and videos. Shopper reviews are generally considered more trustworthy than retail sales associates. According to Nielsen's Global Trust in Advertising report 2012, 92% consumers rely on recommendations from their Peers for making purchase decisions.[17] On the one end, this creates new challenges because the retailer has no direct influence on any individual social network that is outside the retailer's or product manufacturer's brand control while on the other end this supports the retailers to do everything from predicting demand for products and influencing in-store displays to creating more convenient and personalized shopping experiences for customers at each step of their shopping journey. Retailers and brands have realized its importance in shopping decisions and are reallocating resources to support social media efforts.[14]

Ever-ready stores across channels

Customers today hold the power to choose when, why and how they should buy products as there are innumerable options available. They choose stores - traditional, online, mobile - which could make them more comfortable by offering the best service promptly, consistently and without a glitch across various channels.[16] *Scott Kingsfield, Senior Vice President & General Manager, NCR Retail* says "Smart retailers will use omni-channel retailing strategies to give customers a seamless, consistent experience, whether it's in store, online or through a mobile device and will gain understanding of customers through integrated data collection and analytics".[18] Omni channel shoppers are found to be more loyal and spend more when compared to single channel shoppers, according to the latest AT Kearney report. Customers who buy across three or more channels spend twice as much as those who use single channel shopping. Also omni-channel consumers are 15% more likely to give a positive word of mouth about a retailer than those who buy via single channel. Devangshu Dutta, Chief Executive, Third Eyesight says "For brick and mortar retailers to successfully move into other channels needs radical rethinking in terms of the service ("always open"), speed ("right now"), and scale ("everywhere"). Thus an effective omni-channel strategy must take into consideration every important area and put all its efforts to offer a supreme product through the customers' preferred channel.[19]

Ritzy stores shored up with technology

The customers though, wanted to move across various channels, still have the craze to visit the store, want to sense the product, give a try, and as well enjoy the shop atmosphere. Thus the stores have started giving much importance to the enhancement of its ambiance. Different store layouts based on the product type has been tried out in order to improve the product visibility, flow and also support cross selling. To meet the expectations of customers and stay competitive, traditional markets are slowly converted to departmental stores, supermarkets, specialty stores. Shopping from malls and buying branded products is also gaining momentum. The number of malls in India has tremendously increased from three in 2001 to 343 in 2007, which grew further to 570 operational malls in 2013. The number of malls in 2013 has doubled since 2008, the data from Bangalore-based Asipac Consulting shows. Shops now are becoming technologically enriched in order to extend the customer experience. Care is to be taken while imparting technology in stores that it should make the people feel comfortable and enjoy the technology built in rather than making shopping complicated.[20]

Luxury retail cuts the mustard

One sector that takes much time to make its mark in India than expected is the luxury goods sector. Before five years, the Indian luxury goods market was anticipated to go through a noteworthy growth that several luxury retailers outside India came to set shop here. But as of now, India enjoys only 1-2% of the global luxury market while China, similar developing

economy enjoys 30% of the share. However Indian luxury retailing is gaining considerable importance. There are more than 2 million households earning US$ 1,00,000 per annum or more, according to Technopak-India luxury trends 2011-12, and in the forthcoming years these households are expected to grow at a rate of 13%. India ranks 15th amongst the countries having the maximum number of high net-worth individuals which indicates a wider scope for the growth of luxury retailing.[21] The Indian luxury market is expected to grow at a rate of 25% per annum, and in particular, watches and jewellery segments show a remarkable growth trend. Customers look for something unique, classy with intrinsic design embellished with precious gemstones. Clothing, perfumes, cosmetics, shoes, outdoor sports wear and fashion accessories are receiving a significant boost, where the retailers should locate their luxury stores.[22]

Rural retail wins momentum

India is the second most populous country in the world, with around 1.27 billion people out of which about 72.2% of the population live in some 6,38,000 villages and the rest 27.8% in about 5,480 towns and urban agglomerations.[23] Thus rural retailing is also gaining importance, which accounts for 2/5th of the total consumption in India.[4] The rural buyers have become more aware about the products available in the market, have enough money to fulfill their needs, and better understand which would far meet their expectations. For the first time in 2011-12, more than 50% of enhanced rural spend was on non-food items, according to National Sample Survey Organization data.[9] According to India Retail Report 2009 by Images, India's rural markets offer a sea of opportunity for the retail sector. Big players like HUL, M&M's, ITC, Godrej Agrovet, Tata have identified the opportunity in rural retail and understood that the need of rural population is different from that of urban one and offered them products like Shakti, Shubhlabh, E-choupal and Choupal Sagar, Aadhar, Tata Kisan Sansar respectively. On the whole, a huge market awaits appropriate offerings which the retailers should explore and splurge.

Key Drivers Of The Indian Retail Industry

According to a report by AT Kearney's Global Retail Development Index 2013, India holds the 14th rank to be considered for fresh investment which took 6th position in the year 2012 and 1st in 2009.[10] Though there is flaw in its growth maybe because of slow economic growth, the retail is expected to grow at 14-15% in 2014-15.[24] Some strong factors which would support the growth of retail sector in India in a longer run are:

Economic Upswing

The Indian economic condition is on a rise that the per capita income has increased by 10.5% contributing to the Gross National Product of the country.[25] There is also an increase in both gross income from US$ 1,431,600.1 million in 2010 to US$ 1,722,606.4 million in 2014 and the consumer expenditure from US$ 959,093.3 million in 2010 to US$ 1,160,804.5 million in 2014.[26] The annual disposable income per

household is also expected to increase at a CAGR of 5.1% from 2005 to 2025. The discretionary spending which was at 52% in 2005 is expected to reach 70% by 2025.[20] Apart from this, social costs related to health care, taxes, higher education and other areas is also at rise which will continue to stress disposable income. This shows the economic upgradation in India which by all ways and means create a potential increase in retail sales.

Propitious Population

For any developing country - young age group, income, savings are key factors for its growth. India is one of the youngest and largest consumer markets in the world with a median age of 25.1 years and more than 31% of the country is below 14 years, the lowest when compared to other developed countries.[27] Their earning potential is much more than their parents at that age. Also, women get wider opportunity to become educated and employed and take almost all the positions which were meant for men-only once. This has lead to dual income in most of the houses making people search for better quality and higher satisfaction in their purchase.[28] The joint family system in India - that stronghold of custom, is slowly fading due to a need for space, lucrative career opportunities, flaring tempers. As a result, the nuclear family system has increased with higher disposable income and more free time, both of which they are then free to spend as they wish.[29] These favourable demographics support the retail industry for its further process.

Urbanization upsurge

One can observe rapid urbanization in India, since the era of globalization. Due to this, there is an increase in spending power, poor availability of free time, higher need for convenience, simplification of things, improved consciousness towards health which has overall resulted in drastic change in the lifestyle of people.[22] The urban consumers start looking for fast & ready to eat foods, easily prone to impulse buying behaviour and their share in growth of merchandise retail is to increase from 48% in 2012 to nearly 56% by 2021.[30] The retailers must understand the behaviour of consumers, make people aware of the product, place their shop in the evoked set of the buyer, retain the customer by building strong brand loyalty.[22]

Cultural Clout

India is a country with different cultures and sub-cultures, customer taste and preference across various regions of the country. Their customs, traditions, family values, festivals, all differ, which keeps the retail business always on. In addition to this, the number of people travelling abroad from India and people from abroad visiting India is increasing which brings exposure to different cultures, way of life and many more brands in turn increasing their expectation from retail industry right from quality of product to quality of store atmosphere.[31] Spending on luxury items, interests shown in gifting friends and relatives have increased. "Marriages add a big dimension to the retail spends. Hence, it's imperative for people right from rural to the urban, irrespective of their caste and creed or

economic status, to spend on gifts. And that's the reason worldwide retailers eye the Indian market," says Swati Salunkhe, Managing Director, Growth Centre (I) Pvt. Ltd.[32] Thus the in-built culture of India itself acts as a very big contribution to the retail industry.

Robust Network

The buying behaviour and decision making of the next generation is greatly influenced by networks of friends or groups. The social media and internet facilitate them by being well knit with thousands the world over. The younger consumers share their views about the products, brands and service experiences on the blogs, e-sites and social media networks. According to Qualman, 34% of bloggers post opinions about products and brands. Others who wanted to make similar purchase will take into consideration the review given by the one who belong to their very same group as it is believed to be more trustworthy than the one created by the TV commercials. Thus it becomes very important for the retailers to offer the best to the customers since they have a possibility of gaining a new customer overnight by the information sharing via social media, also risk losing loyalty if they misstep.[33]

FDI's extensive entry

Indian retail market is 90% occupied by Kirana Stores. In order to protect them from loss of business, the Indian government was hesitant to allow FDI in India which was later on liberalized, keeping in view the 8% employment opportunity created by solely this sector.[25] In September 2012, the Indian government opened the gates of fresh investment into the retail industry by allowing 51% FDI in multi brand retail and 100% investment in single brand retail. As an outcome, today we have flurry of global brands entry into Indian markets.[34] The share of FDI inflow in single brand retail to the total has increased from 0.02-0.05% during the year 2012-13, while the growth rate was very slow between 2000-12 (i.e.) just 0.04% as per the data released by Department of Industrial Policy and Promotion.[9] Therefore it has shown a good growth rate in an year's time. To provide a competitive edge for foreign retail companies long term, ambitious plans are being made by major domestic players like Tata, Reliance, Adani Enterprise and Bharti to expand their business across verticals, cities and formats.[7]

Cut-rate credit scheme

Some years back, people used to postpone their purchases due to non-availability of cash at that point of time. But now with modernization, many have their own credit cards, buy products now and pay for it later on as it is cheaper to repay too. Also it is a known fact that the sales via credit terms are more when compared to sales via ready cash. Cheap and quick loan offerings with limited formalities, purchasing on credit basis with good credit worthiness has added on to the liberty of the customers to buy freely without any pause.[25] This also has paved a way for a increase in sale in retail outlets.

No Ifs Ands And Buts

Though retailing has experienced incredible improvements in them, there are certain areas which are to be fine tuned for a speedy progress. Retailers together, with no ifs ands and buts should concentrate on some key aspects that would support them sustain in the market for a longer run. Those areas to be laid emphasis are:

Embark on efficient SCM

A business can be successful only when it ensures smooth flow of goods from the manufacturer to the ultimate consumer, which we call efficient SCM. Unfortunately lack of logistics infrastructure is a major challenge for the Indian retailers. India is strong in its agricultural base and deals mainly with agricultural crops, prone to perishability. In such a case, it is important to deliver the goods faster and safer. But this is an issue which is least dealt or left un-dealt in India for years. According to data from the Central Institute of Post-Harvest Engineering and Technology (CIPHET), 18% of India's fruit and vegetable production is wasted annually which is worth INR 133 billion. This is caused mainly due to poor refrigerated transport and high quality cold storage facilities for food manufacturers and food sellers. Studies have shown India is supposed to have twice as much the cold storage facility than what it currently has i.e. about 6300 with an installed capacity of 30.11 million metric tonnes unevenly spread across the country.[36] Thus improvement should be brought out in the storage facilities so that the goods are delivered with zero compromise in quality, which would take Indian retailing to the next higher level.

Prune down inefficiencies

Though various attributes of the product is given priority, one of the most important things playing role in decision making while purchasing a product is the price. In order to reduce the price, the retailer should work on his operating costs. The goods though sold at MRP rate, contributes less profit to retailers as it is absorbed by the operating costs. An article by McKinsey and company about retail in America suggest retailers to address three cost levers: direct product costs, the indirect costs of goods not for resale, and labor costs which would reduce cost up to 20-30% thus contributing more to profit.[36] To achieve this, a retailer should make every effort to have an effective inventory system, in-demand merchandise, striking store design, sound financial support, skilled human resource, excellent customer care team, efficient energy management systems.[22]

Stay vibrant across multi-channels

Information & Communication Technology revolution has facilitated Indian customers to move across various channels to make a purchase. Retailers, in order to be successful, should understand the importance of multi-channel presence and enable it by offering a wider array of platforms to shop at like, teleshopping, internet shopping, mobile shopping, brick and mortar store shopping etc. to endow customers with a grand shopping experience. The so called retail giants of India -

Shopper's Stop, Lifestyle, Tata's Croma Retail, Pantaloons etc. have already started making their presence across various channels. Though this necessitate a huge investment equally in terms of money and time, the retailers can reap its benefits and prosper by scaling their business to greater heights.

Bestow superior service

The customers have become the most important stakeholder of every business. All the business entity put their fullest effort to satisfy the end customers. With no doubt, customers today are exposed to plentiful alternatives while deciding what and where to make a purchase. It becomes important for a retailer to attract customers by presenting something distinctive maybe in the form of competitive pricing, enhanced customer service and offering options for customer personalisation. Not only attracting, retaining them becomes equally important as the customer loyalty is slimming day by day. According to a recent research by Accenture, 66% of the people switched brands in at least one of ten industries due to poor service in the past year, globally.[37] India was one of the countries where the survey took place. So a customer will return or not will be greatly determined by the effort made by the retailers in meeting the customer expectations.

Bring into play the data analytics

Every business, no matter whether it is big or small, wants its progress to be in a long run. To have that, it is very important to understand the current market state and the demands and preferences of the customers whom they are to serve. Heterogeneity of Indian market acts as both challenge and an opportunity. To make use of this opportunity, one should take up the research and analytics which would give us the data regarding needs, wants and preferences of the consumers. This data could be converted into meaningful reports and insights as quickly as possible using latest technologies that would help in determining the target audience, their expectations on marketing 4Ps. Not only this, it can also be used to anticipate challenges throughout the supply chain by fine tuning assortments, optimizing replenishments etc. This would support them in effective planning, execution and control leading to retail success and customer fulfillment.[19] Thus in a huge market like India with multiple culture, data analysis simplify the most complex part for the retailer, nothing but understanding the consumer behaviour.

CONCLUSION

Rapid urbanisation, increased economic growth, rising middle class population and youth occupying major proportion of the total population have all influenced the Indian consumer behaviour and consumption patterns. Retail industry, with no doubt is going to have an immense growth rate with increasing popularity of businesses like online and mobile shopping. However the retailers who can effectively overcome some challenges like intensified competition, amplified land costs, feeble infrastructural facilities, shortage of trained human resource etc. would be the most powerful retailers to get a place in the minds of the customers, thereby sustain in the market.

Indian retailers, with all their might, will outperform in the years to come and give a lead in the international market.

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How to cite this article:

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