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## Retailing and its Emerging Trends in Perspective of Indian Retail Market

**Dr. G. China Babu,**

Professor & Head of the Department-MBA,  
Bandari Srinivas Institute of Technology (BSIT), Hyderabad.

### Abstract

Retailing today is the fastest growing sectors in the global economy and is under transition phase; not only in South Asian countries like India and China but throughout the world. The increased popularity of organized retailing is mainly because of the consumers' changing behavior. This change has become possible due to double income families, breakup of joint family concept, changing lifestyles and favorable demographic patterns. Today consumers prefer to shop at places where they can get grocery, food, apparels, entertainment and others daily routine items under one roof. This has made retailing the most attractive sector of the Indian economy. We are all witness to rapidly changing retail sector in India. The major changes that have made their existence felt have happened in the last decade. The neighbourhood shops have gradually changed into a small super value stores. This change has been felt prominently in metro as well as other smaller cities and towns (tier II and tier III cities). The consumers are not only experiencing this change but also one of the causes behind it. Sometimes it seems that the retail market in India is changing even faster than the people of the country are able to understand it. Retailers are all set to make predictions and strategies about the new trends the market may come up with. To keep themselves abreast of the new unforeseen changes, they are all making necessary amendments by modifying their business strategies and by introducing new formats. The important thing is that it is not only the retailer who is changing, the consumer is changing as well in the changing retail environment.

This paper reviews the evaluation, opportunities, emerging trends and potentialities about the booming Indian retail sector. The study is going to explain new trends in Indian retailing industry. It is expected to encourage retailers and academicians to conduct additional future research in these and other related areas.

*Key words:* Organized Retailing, Emerging trends, Consumer buying behavior, Indian economy.

### 1.1 INTRODUCTION:

Retail is India's largest industry, accounting for over 15 per cent of the country's GDP and around eight per cent of the employment. Retail industry in India is at the crossroads. It has emerged as one of the most dynamic and fast paced industries with several players entering the market. Retailing in India is gradually inching its way toward becoming the next boom industry.

The whole concept of shopping has altered in terms of format and consumer buying behavior, ushering in a revolution in shopping in India. Almost everything we use in our daily lives including the food we eat, the clothes we wear, and the things we need for our house and for ourselves that are brought from the retail stores. Goods are manufactured all over the world but the ultimately sold to us through these retail stores. Retailing is the activity between the producer and the individual consumer buying for personal consumption. Most people have a liking for buying and selling in its broadest sense; children love playing at shops, and this trait is clearly reflected in our national economic organization. One of the outstanding features of Indian life is the number and variety of its retail shops. Everyone has heard of the caustic remark attributed that India is “*Sone Ki Chidiyan*” it means the “*the golden bird*”. Both the retail players International as well as domestic, looking at the India as potential goldmine.

It is found in latest research that India is the 5th most attractive destination for international retail players as it is an emerging retail market and has the highest retail density in the world. The overall retail market in India is likely to reach Rs. 47 Trillion (US\$ 792.84 Billion) by FY 17. The Indian retail industry is the fifth largest in the world. It has two sectors one is organized and the other is unorganized retail sector. However, it is assumed that the traditional retail outlets, the so-called mom and pop stores, or the local Kirana stores are in the unorganized sector. This sector has over 12 million retail outlets of various sizes and formats. Some are of the view that shops with less than 500 sq. ft. space can be treated as unorganized retail outlets, which includes street stores, counter stores, kiosks and vendors, where the ownership and management rests mostly with one person. They are normally organized as departmental stores, specialty shops, shops in shopping malls, and so on that offers a large variety of products in terms of quality, value for money and makes shopping a memorable experience. The prospects of retail sector in India are bright. It is poised to show high growth rate in coming years. The existing players and new entrants are gearing up to explore the fast-growing Indian retail Market. The government policy is favorable to rapid expansion of retail sector. FDI is also encouraged in the single and multi-brand retail. As a result, foreign investment in the retail sector is likely to increase in the near future. Even the investment of the Indian corporate sector in the retail sector will increase. Tata, Birla and Reliance have already invested many crores in the retail sector. Big Indian retailers will try to attract foreign investment in their existing retail business.

**1.2. MEANING OF RETAILING:** In today’s competitive environment, retaining customer is a difficult task. Customer should get the product at their doorstep, due to which many intermediaries went on adding to the distribution channel. Distribution becomes narrower with the innovation of the word “Retail”. Retail is defined as any business that directs its marketing efforts towards satisfying the final consumers, based up on the organization of selling goods and services as a means of distribution. The word ‘retail’ is dried from the French word retailer, meaning ‘to cut a piece off’ or ‘to break bulk’. A Retailer is one who sells goods or commodities

directly to consumers. These items are purchased from the manufacturer or wholesaler and sold to the end user at a marked-up price.

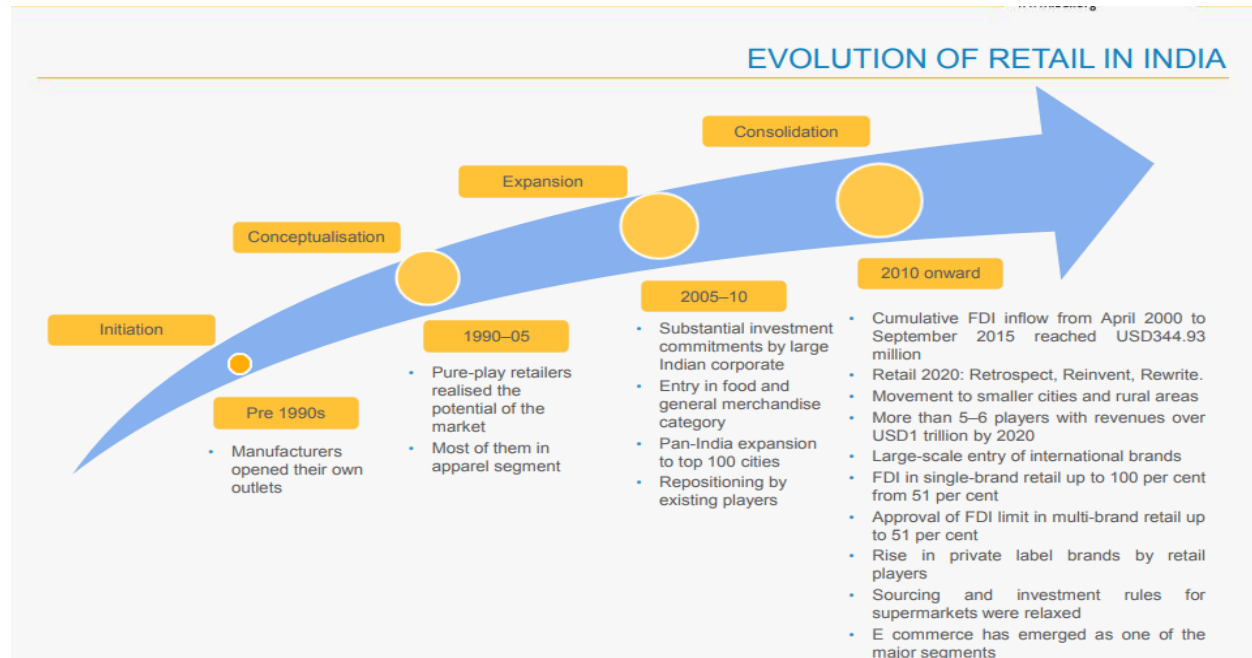
According to *Philip Kotler*- “Retailing includes all the activities involved in selling goods or services to the final customers for personal, non- business use.” • According to *David Gilbert*—” Any business that directs its marketing effort towards satisfying the final consumer based upon the organization of selling goods and services as a means of distribution”. According to *Chetan Bajaj*—” Retailing is defined as a conclusive set of activities or steps used to sell a product or a service to consumers for their personal or family use”. It is responsible for matching individual demands of the consumers with supplies of all the manufacturers. In simple terms we can say that retailing means the sale of goods or commodities in small quantities directly to consumers.

A **RETAILER** is a person, agent, company, or organization which is instrumental in reaching the goods, merchandise or services to the ultimate customer. Retailers assume risks both on behalf of their customers and of the producers and so have become an essential shock absorber in the economic system. Retailers are referred to as middlemen or intermediaries because they occupy a middle position in the distribution channel. They receive goods from producers and wholesalers and pass it on to customers. The retailers are able to accomplish this through the store located at a convenient place and also by ensuring that the customer is focal point for the selection and display of stock. Retailers are the emerging class of intermediaries who help manufacturers to reach the masses of customers within a less period of time. They play an important role in society. From the customer point of view, the retailer serves him by providing the goods that he needs in the required assortment, at the required place and time. From an economic standpoint, the role of a retailer is to provide real added value or utility to the customer. Retailer performs specific activities such as anticipating customer wants, developing assortments of products, acquiring market information, and financing.

### 1.3 EVOLUTION OF INDIAN RETAIL SECTOR:

How has retailing developed into this wide assortment of stores and merchandise, where the consumer can pick and choose the types of store in which they wish to buy and the kind of merchandise which meets their approval? Retailing has been developing for thousands of years as is evidenced by the earliest written records of mankind. For almost every type of present day retail outlet, there is a counterpart or forerunner in ancient and medieval civilization. As consumers change so must the industry. The retail sector that emerges over the next five to ten years will likely be far different than at the beginning of the century, marked by greater innovation, integration, and responsiveness. In the late 1800s and early 1900s, market was basically covered by the typical townscape of independent specialty or single-product stores (KPMG Report, 2014). That scene gradually changed with the introduction of department stores. Moharana (2010) argued that today’s corporate world focus on creating reputation through

stronger brand and acceptable image to get better acceptability of customers and other stakeholders.



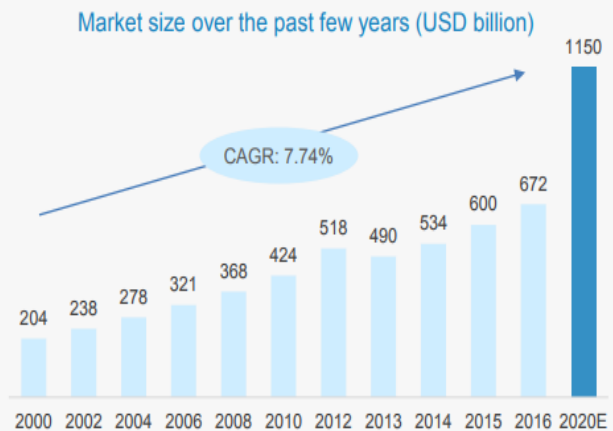
Source: Technopak Advisors Pvt Ltd, BCG, TecSci Research

As an acceptance to this logic, Indian retailers provide a range of services, brands, and products available in one location to make it convenient to the customers. In addition to convenience, department stores and other retailers offers exciting and tempting customer experience, an intangible, but appealing environment where shopping was more than just a transaction (buying a pack of matchbox) and can be attributed as a fun filled, enjoyable occasion. Within the space of a few decades, the shopping landscape changed from one dominated by category-specific outlets to one that featured integrated “one-stop” shops. Aided by rapid advances in mass distribution, many retailers turned their business to warehousing and interests in discount stores were also flourished.

In the last decade, the smaller cities have witnessed a change in consumption preferences of the consumers (KPMG, 2009; Dwivedi, 2010). In India, the last two years growth in the number of malls in smaller cities has been 55 percent compared to 26 percent in the metropolitan cities (Khare, 2011). Saturation in the growth and number of malls in the metropolitan cities has forced mall operators to explore options in Tier II and III cities. The smaller cities are attractive due to low rental and operating costs (KPMG, 2009). The slowdown experienced by Indian economy in the last few years has affected the retail industry.

## STRONG GROWTH IN THE INDIAN RETAIL INDUSTRY

- ★ The retail sector in India is emerging as one of the largest sectors in the economy
- ★ The total market size was estimated to be around USD672 billion in 2016, thereby registering a CAGR of 7.474 per cent since 2000.
- ★ Retail industry is expected to grow to USD1.1 trillion by 2020, registering growth at a CAGR of 9.03 per cent between 2000-2020E



Source: [ibef.org/Retail-June-2017](http://ibef.org/Retail-June-2017).

Such retail outlets have for centuries been serving people by procuring for them the necessities and luxuries which they desired to own. As population increased and methods of transportation and communication improved, retail stores expanded and grew proportionately. The development of retailing was not a matter of physical growth alone, for in contrast with the present day high standards and practices of progressive retailers stand the fraudulent, dishonest methods of bartering practiced by the early traders.

**a) The Early Periods of Retailing** – The historians have found that trade existed even three or four thousand years ago. In olden times there were no shops as we know them today. At this time people lived in small, almost entirely self-supporting communities. These ancient traders dealt in such commodities as salt, wheat, cloth and leather. Bartering was the trading system where no money involved, goods and services were exchanged with another person. This type of exchange was relied upon by early civilization. For a long time, most of the merchandise was sold at the marketplace or through the peddlers. As trade expanded, one group of the ancient peoples developed some of the business papers still used today. Some of these are bank cheques, contracts, bills of sale, and promissory notes. The early merchants and traders were responsible in a great measure for procuring the goods which contributed to higher standards of living for each succeeding generation. Such trade as existed was conducted at fairs held in the villages and particularly on festivals. In addition, there were regular markets held in most towns, mainly for the sales of provisions. The development of retailing in India – The development of the retail trade has enabled it to meet the changing demands of its customers and of the economy. The real face of retail business has been visible in the form of the neighborhood grocery shops. India's retailing scenario includes a lot of small retail outlets which comprise of Kirana stores, General Stores, Chemist shops, Corner paan beedi shops, bakeries and confectionary, electrical, furniture,

stationery, hardware, vegetable and fruit shops etc. The Indian retailing scenario cannot be said to have evolved as in the process of evolution one graduates and shifts gears from one stage to the next. It's more of a revolution than evolution. It is unique scenario. There is a retail revolution happening with more and more formats being defined by the day, not only by the marketplace but by the method of retail mediation with customers, by physical store characteristics, by merchandise characteristics etc. At the same time, these newly defined formats co-exist with most primitive ones. In fact, it is the store format that creates a unique identity for retailers, enabling recall in the minds of customers. The beginning of organized retailing in India can be traced to the pre-independence time when many of the established textile business houses took to retailing through company owned show rooms or franchisee outlets. There were also many exclusive tailoring shops which slowly expanded their activities to become leading regional fashion retailers. To quote a few names: In Mumbai- Charagh Din, Kolkata –Burlington, Delhi – Mohanlal & sons. Broadly, the organized retail evolution can be divided into four phases.

**b) Initial Phase of Retailing:** This phase can be said to be the period before 1990 (or pre-1990). During this phase, there were manufacturers who had established their own retail store, to quote a few names, Bombay Dyeing, The Raymond Group, Bata etc. Food world retail chain outlets was the first from the RPG Group in the supermarket segment.

**c) Conceptualization of Retail:** This phase can be said to be the period post liberalization i.e. between 1991- 2005. During this period, there were many organized retailers such as Shoppers Stop, the Pantaloons, Lifestyle, Westside etc who entered the retail market. There were also many international organized retailers such as McDonald's, Adidas, Nike, Reebok etc. who entered the Indian retail market during this period.

**d) Active Retail Expansion phase:** This phase is referred to that as the period of globalization from 2005-2010. This period can be said to be very active phase in the retail industry with the entry of many retailers with various retail formats. Many corporate houses, such as the Reliance, Tata, Mahindra, Aditya Birla etc. became retailers using different retail formats. Seeing the success of these corporate retailers encouraged many global retailers such as Metro AG, Max Retail, Hypercity, Shoppers Stop, Carrefour, Tesco, Zara etc. to become a part of the Indian retail industry. All these retailers are confident about the potential and growth of the Indian retail industry and are keen to be a part of it.

**e) Consolidation and Growth Phase:** This is the period from the year 2010 onwards and we are presently in this phase. The recession in the past few years was felt by the retail sector too which witnessed an eleven per cent decline in sales in 2008. Of course, this economic recession did drastically affect the European and USA economies but not to that extent the Indian Markets. So, the challenges faced by the industry during such times had been to focus on consolidation, to cut costs and survive. Although since consumers have been showing a willingness to purchase more

goods and services with a good disposable income in hand, the retail industry is trying out innovative ways to woo the final consumers. It may seem a long way from a large department store or modern self-service sop- the one with its many services, its skilled display and vast choice of goods, the other with minimum service but with a clean efficient layout – to stone age man bartering with his neighbor, but the line is clear, because at each step the same fundamental economic needs were met. Without distribution there would be no civilized life.

**1.4. STRUCTURE OF THE RETAIL INDUSTRY IN INDIA:** The fundamental purpose of the retail trade is to supply the needs of the public. When one considers the almost infinite range of wants of an ordinary family from food to amusement, garden tools to needles, and clothes to carpets it is not surprising that there are a host of shops of every kind, and not only shops but barrows, newspaper stands, markets, trading clubs, mail order warehouses, door to door salesmen and so on. All these means of distributing goods are known collectively as Retail outlets. They have all developed along their own lines to meet the demands of the people. The term retailing refers to all forms of selling to the ultimate user, generally called the consumer. At least three distinct types of retailing are carried on in India: 1. Selling in the retail store, where under one roof is assembled a variety of merchandise for sale to consumers; there are two forms of it one is organized sector and the other is unorganized sector. 2. E-Commerce – mail order selling in which all forms of goods are attractively portrayed in internet and the resultant orders filled by mail, express, parcel post or freight; 3. House to house selling, in which sales men call at the homes of consumers and obtain orders for merchandise for present or future delivery.

#### Major Formats of In-Store Retailing:

Type of Format	Description	The Value Proposition
Branded Stores	Exclusive showrooms either owned or franchised out by a manufacturer.	Complete range available for a given brand, certified product quality
Specialty Stores	Focus on a specific consumer need, carry most of the brands available	Greater choice to the consumer, comparison between brands is possible
Department Stores	Large stores having a wide variety of products, organized into different departments such as clothing, house wares, furniture, appliances, toys, etc.	One stop shop catering to varied/ consumer needs.
Supermarkets	Extremely large self-service retail outlets	One stop shop catering to varied consumer needs
Discount Stores	Stores offering discounts on the retail price through selling high volumes and reaping economies of scale	Low Prices
Hyper- mart	Larger than a supermarket, sometimes	Low prices, vast choice available

	with a warehouse appearance, generally located in quieter parts of the city	including services such as cafeterias.
Convenience stores	Small self-service formats located in crowded urban areas.	Convenient location and extended operating hours.
Shopping Malls	An enclosure having different formats of in-store retailers, all under one roof.	Variety of shops available to each other.

### 1.5. FOLLOWING ARE THE EMERGING TRENDS IN INDIAN RETAILING:

1. New retail formats and combinations are emerging and have opened a new world of opportunities for Indian youth. Due to huge amounts of new investments and decreasing charm for 'kirana' stores, the retail sector is expected to grow. Bank branches, bill counters, saloons, internet cafe have opened in the malls. The 'cash and carry' activities are expected to grab majority of attention.

2. Internet age, increased computer awareness and shrinking usage charges have made people enabled buy things online resulting in growth of non-store retailing. Retailers are informing about new arrivals/fresh stock through e-mails, television, SMS and telephones to which anyone can respond to through toll-free 16-digit numbers.

3. Specialty stores like 'Reliance Digital', 'Music World' 'Metal Junctions', 'Nokia World' and 'Pantaloons' have their presence in most of the malls in the country. Departmental stores have given way to malls, having a mixture of large and small retailers offering varied brands for each and every section of the society.

4. Sales promotion channels are increasingly becoming professional and targeting differently to different lifestyle groups. Newer and newer promotional techniques are emerging. Event managers are hired and visual merchandising professionals are consulted. Today retailers are not sticking to traditional methods of promoting a sale but personal selling door-to-door selling, free home delivery and payment through plastic money have emerged and is being widely used. Use of advanced technology is not the matter of affordability but is the reason for survival.

Retailers are using computers, electronic devices, check out scanning systems, tag guns, vending machines, money counters and digital signage to enhance store's productivity. CCTVs, cameras, sensors and theft alarms are being used to prevent store theft.

5. Today retail organizations are not only targeting big cities but are considering tier II and tier III cities like Jaipur, Pune, Shimla, Karnal, Panipat, Coimbatore, Baroda, Chandigarh, Vijayawada etc also. The South Indian states are one step ahead when it comes to shopping in the supermarkets for day-to-day needs and also have been influencing other states where supermarkets are being established.

However, the main center of organized retailing is undeniably Chennai, which once was considered as a 'conservative', 'traditional' and cost-sensitive market. The success of Chennai as retail hub has surprised all but list of factors contributed to its success. Reasonable real estate prices, double household income, increased presence of MNCs and industrial boom has led to the

emergence of new residential societies resulting in increased purchasing power and demands for day- to-day goods under one roof.

6. *Use of Plastic Money*: Use of credit and debit cards for buying merchandise is relatively a new phenomenon but is gaining popularity immensely. Credit and debit cards are commonly known as ‘plastic money’. Today, especially in metros, retail spending is mainly done by plastic cards, accounting for over 45 percent and is likely to touch 65 percent over the next five years.

7. *Distance – No bar*: Thanks to increased public transportation, better roads, highways and an overall improvement in the transportation infrastructure that has enabled customers to visit from one place to another smoothly than ever before. Now for want of quality goods, a customer can travel several kilometers to reach a particular store.

8. Partnerships and tie-ups among retailers, real estate developers, brands, franchisees, and financiers have become the fashion of the day to spread risk related to huge investments and uncertainty.

9. The government infrastructure support, relaxation on foreign direct investments (FDI) further has accelerated the growth of Indian organized retail sector. Consequently, the shopping malls are coming up throughout the country in a big way.

10. *Sophisticated customers*: Due to Internet revolution, customers are becoming conversant about the products they are interested in buying. For example, over thirty percent of Indian consumers collect information from the Internet about prices, features, guarantee/warranty options before visiting any store for the actual purchase. This is particularly true in case of automobiles, cell phones, consumer electronics, hotel bookings, travel packages etc. This suggested the retailers that they need to respond to varying consumer needs and growing assortment.

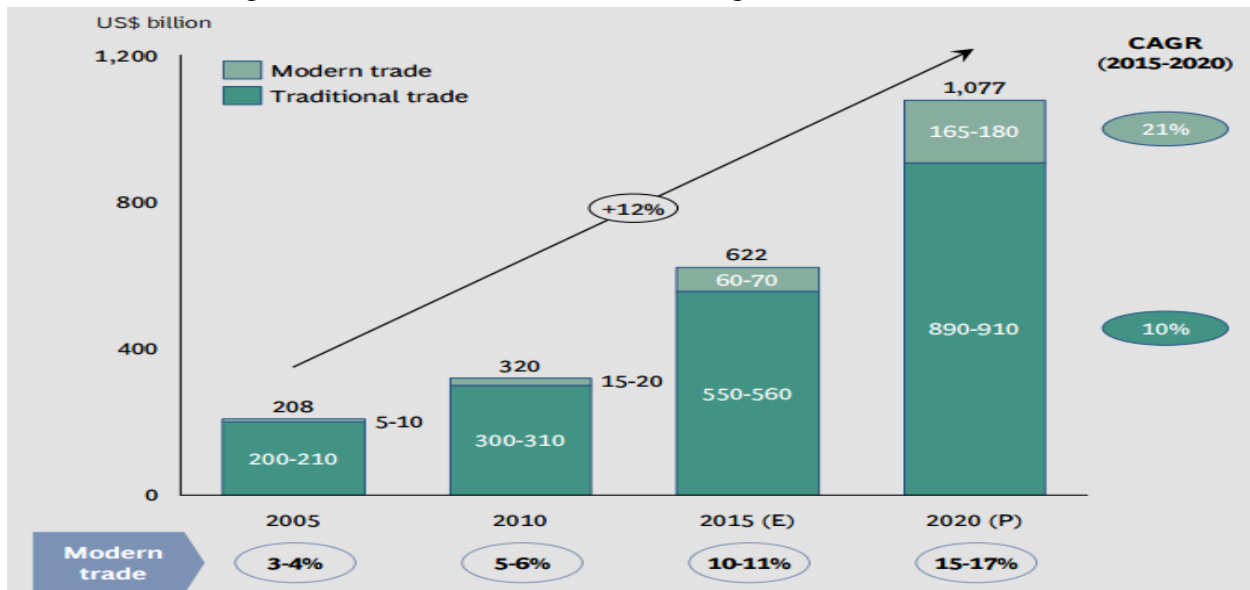
11. The gap between organized and unorganized (traditional ‘kirana’ shopping) retailing is coming close due to mall revolution and increasing Indian middle class in terms of size and income. According to a study conducted by ‘Deloitte Haskins and Sells’, one of the four largest accounting firms in the world, Indian retailing is growing at a faster pace as was expected from it and could constitute 25% of the total retail sector by 2018. The study further reveals that new malls, increased disposable income and easy access to credit facilities have led to organized retailing to record all time high rate of growth of 50% per annum in 2007. The traditional ‘kirana’ stores by introducing modern retailing concepts such as self-service, free home delivery system, credit facility and other value-added services have been trying to reshape themselves.

12. *Need for retailing skills*: Undoubtedly, retailing in India is still in nascent stage. The success of organized retailing is yet to be proved. The success will be felt once an equitable stage is achieved. This requires enough store size, traffic flow, and revenue earned, but besides these factors, retailers have started concentrating on recruiting qualified and trained retail staff.

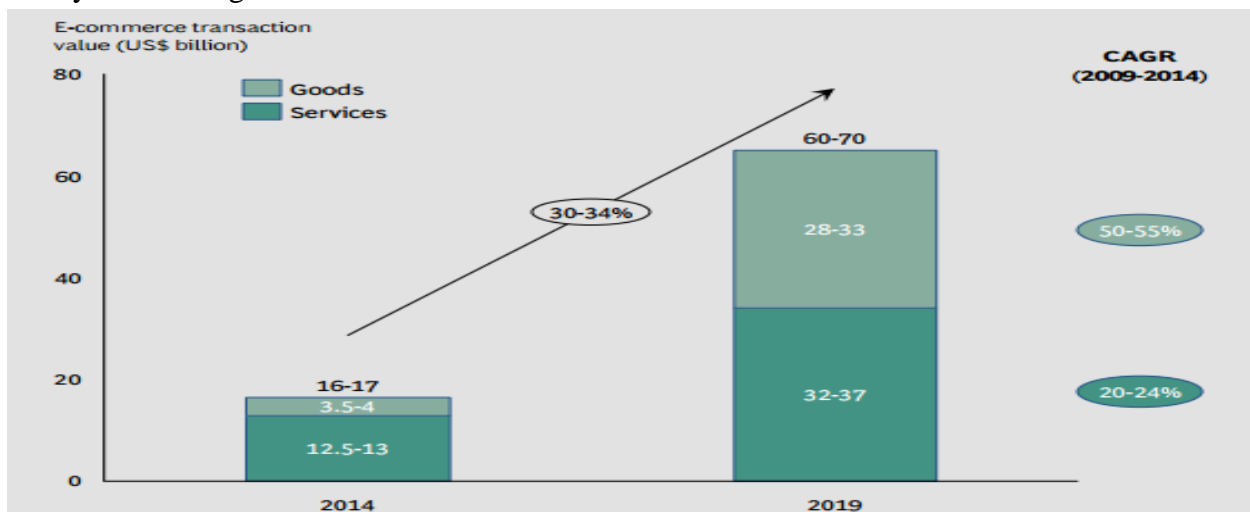
***Key Trends Based on BCG research report:***

**1). Certainty of Growth** - The Indian retail sector is projected to double from \$600 Billion to \$1 Trillion, by 2020. This rapid growth will be determined by factors such as Income Growth, Urbanization, Nuclearization, and Attitudinal Shifts. Modern trade is also expected to grow 3

times, with Rapid Consumer Evolution, Supply-side Evolution, and Positive Regulatory Environment, being the drivers that will materialize this growth.



**2). Reality of Digital** - The E-Commerce Market in India is expected to quadruple to \$70 Billion, over the next 5 years. With the rapid Increase Of Smartphone Users, competitive costs for connectivity, and expanded reach, internet users are expected to reach a mark of ~600 Million. Customers are attracted to superior value propositions like broader assortment, Higher Discounts and greater convenience. Indian retailers should conceptualize digital strategies with clarity and leverage on social media to create brand awareness.



**3). Challenge of Capability** - Omni-channel business is becoming increasingly relevant. Customers expect a seamless experience and do not tend to distinguish between online and physical channels, while shopping. Traditional strengths are insufficient here. In addition to being omni-channel, a well conceptualized talent management strategy is critical.

**4). Importance of Economics** - Several economic challenges plague Indian modern trade. Which are listed below.

**a) On the demand side:**

- The level of processing is not high enough, as the Indian consumer gets used to modern trade.
- Pricing and promotions are poorly executed, not leveraging on customer willingness and purchasing power.

**b) On the supply side:**

- Inflating costs of real estate and rentals.
- Increasing costs due to low bargaining power with suppliers due to limited scale.
- High cost incurring supply chain due to poor connectivity, excess and deficit inventory.

**5). Need for Transformation** - Fundamental transformation is the need of the hour. Businesses should avail the growth opportunity and serve digitally empowered consumers. As mentioned earlier, they should also build capabilities in quality omni-channel experience, talent management, and supply chain optimizations. This requires working on four pillars simultaneously. They are as follows.

*Fund the journey* – Generate quick cash from existing operations by relooking at the core of the business.

*Win the medium term* – Identify the winning consumer proposition formula for the next 6-8 years.

*Take measured bets* – Invest in emerging but important trends.

*Enable the transformation* – Invest in people and technology to improve efficiency, productivity, and morale.

**1.6. Following are the areas where specialized skills are increasingly felt:**

(a) *Managing Merchandise*: inventory management, vendor selection, presenting merchandise, pricing the merchandise, planning and implementing merchandise assortments.

(b) *Store operations and management*: Layout, inventory management, buying, store keeping, customer relationship, objections handling, visual merchandising.

(c) *Strategic management*: Strategic planning, targeting, positioning marketing, site location, building and creating sustainable advantage.

(d) *Administration*: Marketing, finance, human resource and so on.

## 1.7. CONCLUSION

Indian retail industry is no doubt one of the largest and fastest growing industries. Retail is clearly the sector that is poised to show the highest growth in the next five years. The sector is set for a revolution, as both the present players and new entrants are gearing up to explore the market. Even rural areas will provide a huge opportunity to be explored. Like most developed

countries, India's growth also relies on growth of its retail industry. India is becoming a dynamic market with many international brands entering India to capitalize on the growing consumption pattern shown by the country. With right reforms and government initiatives, India retail industry is surely inching its way towards becoming the next boom industry. The future is promising; the market is growing, government policies are becoming more favourable and emerging technologies are facilitating operations. Retail is detail and yet there are lot of opportunities to be explored in years to come.

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