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Paradigm Shifts in Indian Retail – Trends and Prospects

Dr. Kiran S. Nair

Assistant Professor, College of Business Administration,
American university in the Emirates Dubai, UAE

Abstract:

This paper studies the following concepts: Indian Retail Industry, its present trends and future scenarios. The planned retail outlets in growing cities in India have important pipelines and such metros are satisfactorily large and divert to accommodate a huge variation of new ordered layouts. The cities categorized as developing and Emerging have chances of large development in organized retailing due to quickly changing economic and market situation, which is well explained in the study. The study on retail business practices expresses the factors that lead to a deviation in the retail segment is because of the presence of heterogeneous groups of consumers with varying buying power, their value consciousness, entry of new brands in the Indian markets and availability of Indian based retailers with aggressive and ambitious expansion plans. While concluding the study it is seen that there occurs a large number of global retailers who are interested to the entire Indian market with favorable Government policies and emerging technologies already in place looks promising enough for the growth of the retail sector.

Keywords: Retail management, consumer buying behavior, economic diversity, market diversity

1. Introduction

The growth in economy, opportunities in the service sector and growth in employment have increased Indian consumer's income which bought in better standard of living and lifestyle. This paved way for a new buying culture amongst them. The today's Indian customers want to live for present and prefer a comfortable and luxurious life and are not much price profound. Dutta (2006) commented on Indian consumers stating that they are very selective and are highly conscious of the product, price, quality and options offered for them. Further Dutta considers that Indian consumers trust that branded products are highly reliable. The brand which recognizes and upkeep family values are highly popular and acknowledged effortlessly by them. Accumulating to this conversation, it can be seen that Jones (2011) discusses in his study that introducing of credit culture has indulged Indian consumers to spend more on non-food items. Jones claims that this has made the market to go for a transformation by making the past luxuries as the present's requirements. People are very appearance conscious these days. There is huge western influence seen on Indian urban middle and upper classes. Bulk purchasing is assumed to be the order of the day with purchasing becoming a week-end or month-end affair. Dutta (2006) explains the retail industry claims that the young customers have high cash in hand and they like to spend it on relaxation and personal satisfaction. Young consumers are obsessive about spending time in hypermarkets. There is demand for superior status consumer goods. With the increasing disposable funds, industrialization and liberalization, the Indian consumer market is expected to grow as the fifth largest market in the world by 2020. (Muhmin and Alhassan, 2010)

Lynch (2011) studies that retail management feels the emergence of the hyper markets as the biggest crowd pullers in organized retail segment because customer prefer all goods under one roof. Hypermarkets are the format of retail stores where in customer have the option of buying all their buying needs from one store. From Fast Moving Consumer Goods (FMCG), to electronics, household, fresh food and poultry, vegetable, clothing, IT, milk and bakery products etc. the customer can find in a hyper market. This also helped hyper markets to have a substantial revenue from the customers and the share of wallet is high when it comes to hyper market shopping. Customers tend to buy their monthly requirement in all categories at one go which help retailers to also gain high ticket value for each invoice they generate. Allard and Chebat (2009) discusses that visual merchandising, product display, brand and product mix give a visual impression to the customer during their first visit and this in turn create the interest in customer to make the buying decision. Customer in store experience, as well as their after sales experience play an important role in retaining customers for repurchases.

2. Evolution of Organized Retail- A Global Scenario

The emergence of retailing market in developing countries started in late 90s, much latter than the developed countries. The organized retailing has reached maturity stage in developed countries and innovation and automation start showing in these retail stores for better customer experience and to retail customers. (Gupta et al 2006). The growth in organized retailing across the world can be divided in to three stages. The first stage of development start happening during the early 90's in countries such as South America, East Asia, China, Parts of Europe and South Africa. In the second phase, around mid of 1990's, we seen organizations setting up retail stores in regions such as Mexico, South East Asia, Central Europe and Central America. The third phase of organized retail boom started in the late 1990s and early 2000 in some regions of Africa, Central, China, India, Russia and is growing at a rapid speed.

Even though the growth rate on organized retailing in developing countries like India and china is high, the percentage of business is very small. Organized retailing in India contributes to only 6% of total sales where in China its 20% and Russia its 33%. (Anselmsson 2006). The situation is exactly opposite when it comes to developed countries like United States, Japan and UK, in US organized retail contributes to 85% of overall retail sales where in Japan its 66% and UK 80%. This shows the opportunity developing countries process in terms of growth in organized retail segment.

Levy et al (2014) in their exploration to the global economic scenario points that the main fuel for the growth of retailing in developing markets such as BRIC countries, (Brazil, Russia, India & China) is because of the rising household income and disposable income with the spending mentality of the consumers. The population of these countries are also very high and for organized retail segment to know the consumer base also plays an important role.

Johnston (2016) mentioning to his studies in the retail industry specifies that the US organized retail market which contributes 85% of the overall retail sales stands number one in the world in terms of total retail sales in organized sector. Not only that organized retailing in US contributes to 31% of nation GDP of US with a revenue of close to US. \$ 4,404.7 billion. The structure of US retailing can be classified into three categories as per their nature of business and merchandise. First one is Department store, second one is Mass Merchandise and the third one being Specialty Stores. As customers are more powerful and is looking for value for money, market is witness a shift of consumers from Department stores to Mass Merchandising stores because of the offers and discounts they offer. Recently online retailing is gaining popularity and momentum and is contributing a major share in organized retailing sector.

Anil and Padmaja (2016) researched in the topic of retailing in the Asia – Pacific region discusses that the opening up of the China's market for production and manufacturing in the 80's led to retail growth in China. By 2016 retail sales in chine rose USD \$ 4.84trillion. China is witnessing a remarkable growth in retail sector, 9.1% compared to 2015and is a crucial player in global retail scenario. The main reason for the growth is due to its high population, developments of large cities and increasing purchasing power.

2.1. India in the Global Retail Scenario

Keerney (2011) discussed the retail management as a basis of the market plan describes that retail has played an important role in the global business economy. In the present scenario in India, year 2016 is considered as a golden year in Indian retail where in the market got an investment of around US\$ 511.76 billion in the first half of 2016 itself. Indian net retail sales are growing at a higher rate and now India is placed 3rd after China and Brazil.

There have been lot of studies that were done with connection to the Indian retail sector. In one of the studies by Joel et.al (2016), states that with over than 13 million retail outlets across the country, India stand no 1 in the world for having the maximum number of retail outlets. On an average, every store has a size of 50-100 square feet with an inhabitant of close to 11,903 million. Some studies suggest that even if the number of stores are high, the percapita income from these retail stores is lowest when we compare the same with other parts of the work. In India, maximum number of these stores are located in the rural area.

Kashyap (2013), while studying and analyzing on the details of the global retail development, claims that India is ranked fourth among the surveyed 30 countries with a score of 63. International retail brands seen a great opportunity in India mainly because of the strong growth in the income of the middle-class society, as well as with the increased urbanization and consumerism. Varley (2014) feels that with the change is socio economic and political scenario in India with the high per-capita disposable income of young population retail sector is set to attract investment and demand. India is also witnessing a changing consumer spending where in customers are spending considerable amount for nonfood expenses such as clothing, Electronics, IT and Telecom products etc. These products are the key selling commodities when it comes to retail sales. With the growth in E-Commerce and Information technology, consumers are more knowledgeable about the brand and products they want to buy which makes India consumers more brand conscious. India hold 6th position in the Global Apparel Survey after China, Russia and three Middle-East nations. In the Global Retail Development Index India is ranked 4th (2011), as shown below.

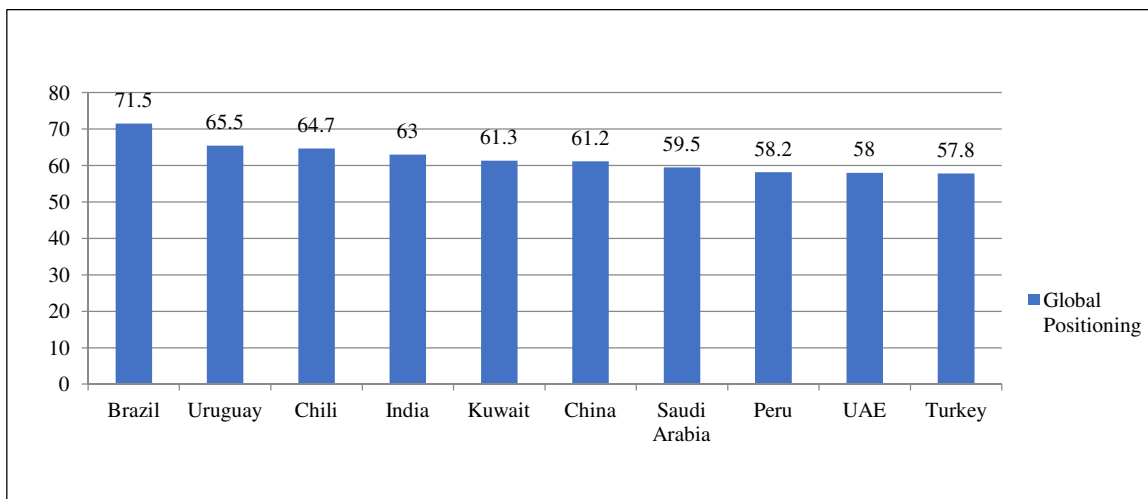


Figure 1: Significant Global Positioning of the Indian Retail Sector
Source: A.T. Keerney 2011 Global Retail Development Report

The below chart shows the contribution percentage of organized retailing to total retail sales

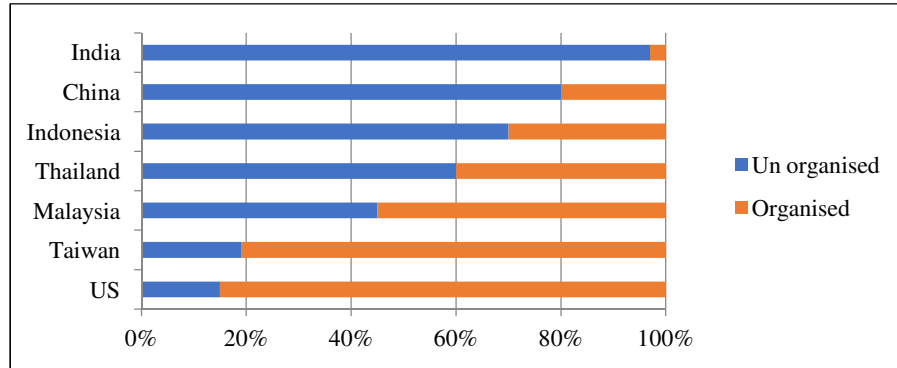


Figure 2: Percentage of Organized Retail Penetrations across the World

	US	Taiwan	Malaysia	Thailand	Indonesia	China	India
Un -organized	15%	19%	45%	60%	70%	80%	92%
Organized	85%	81%	55%	40%	30%	20%	8%

Table 1: A.T. Kearney 2011 Global Retail Development Report Aranca Analysis 2011

3. Indian Retail Industry – An Overview

There are lot of studies regarding the retail management and marketing. Lot more studies conducted in the area, conclude that organized retailing is a systematic function of buying and selling of goods, hence involves the supplier/distributor/manufactures who sell to retailers and they further sell to customers and consumers. Studies in retailing discuss the operational functions of retailing where it proves that retail organizations are a place or entity from where the end users and customers buy goods and services and these retail organizations do not indulge in manufacturing process. However, Patrick et al (2014) discusses through his study that some of departments of retailers do manufacturing activities and they are focused in fresh foods like Breads and eatables. The main reason the manufacturers and distributors prefer to work with the retailers is because of the enormous advantages they gain in terms of not having own stores and other channels to reach the wide range of customers who are spread across. Retail stores also offer advantages to Consumers, as consumers get one stop solution for all their requirements, they can buy quantities as required at an affordable pricing. (Hamdy, 2016). As the supplier use Retail outlets as the place where they are build customer and brand loyalty through offering promotions and special pricing, it also provides opportunity for receiving feedback from customers which helps them to do necessary changes and improve accordingly.

Anil and Padmaja (2016) explains as per their observation that the retail sector is going through growth trend in India. India is witnessing the radical change in the retail sector where traditional village fairs and street hawkers is giving way to organized retail stores and malls. As per the study conducted by Indian Council for Research on International Economic Relations (ICRIER), India is positioned seventh as the largest retail market in the world, with an expected CAGR of over 13 % till 2020. As per the Central Statistical Organization (CSO) estimates, the total domestic trade in India in retail sector and wholesale sector was close to 13% of the country’s GDP in 1999-2000, and seen a jump to 15 % in 2006-2007. It is predicted that India’s retail market is expected to nearly hit US\$ 1 trillion by 2020 which was USD \$ 600 in 2015, almost doubling in 5 years.

3.1. Evolution of Organized Retailing in India

The evolution of organized retail in India can be categorized as pre-1990s condition, initiation, conceptualization, expansion and consolidation as shown below.

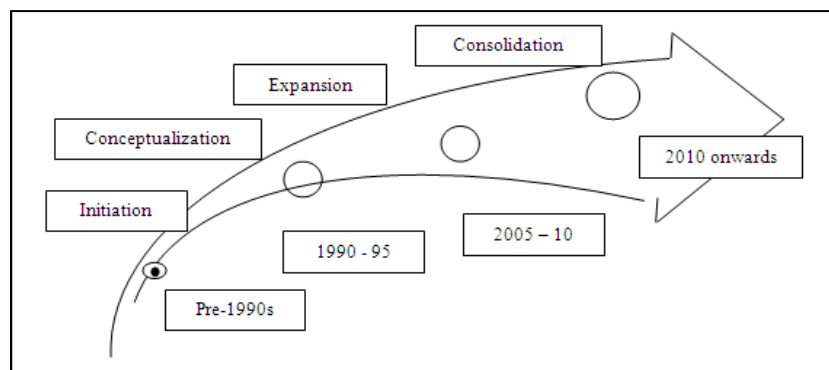


Figure 3

Source: Techno park Advisors Pvt. Ltd., Aranca Research

The above depicts that the pre-1990s was the initiation period of organized retailing in India. Manufactures opened their own shops prior to 1990. The period 1990-95 witnessed the conceptualization of organized retail. Initial organized retail stores were more focused in apparels gold and Jewellery segment. The period of 2005-2010 is considered as the expansion period. During this period, considerable investment commitments were made by corporate house in India in food and general commodity category. They opened multiple retail outlets across the major cities in India. The period from 2010 is considered as the period of merging. India witnessed stiff competition in retail trade and the trade was moved to smaller cities and rural areas. (Tripathi, 2015)

3.2. Growth Drivers of Retail in India

Multiple factors contributed to the growth in Indian retail sector. There has been a significant growth in the retail market, with growing optional income and changing life style that are considered amongst the relevant factors of Indian retail. (Varley., 2014). David Eiteman et.al., (2015) adds that Brand consideration and demonetization helped organized retail to have a steady growth. Popularity of using debit /Credit cards, mobile cash and other electronic mode of payments has also contributed significantly to the growth of retail industry. Consumer preferring brands, shopping behavioral change from standalone stores to retail stores in malls, cultural change in habits all contributed to the growth. The factors which contributed the growth of India retail is shown below: -

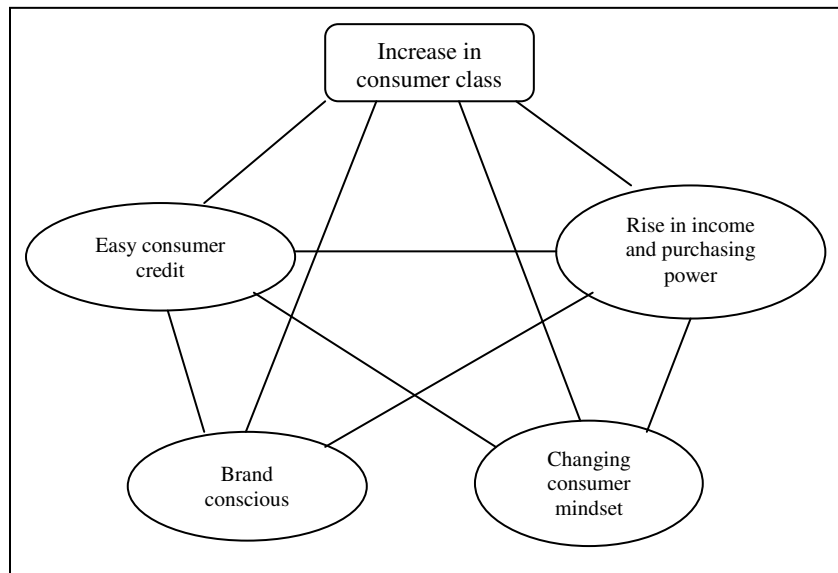


Figure 4

Source: Techno park Advisors Pvt. Ltd., Aranca Research

3.3. Growth in the Indian Retail Industry

Levy et.al., (2014)., Joshy and Padmaja (2016)., Varley (2014); Tripathi (2015) studied on Indian retail market form different point of views. The summary of the studies discusses that Indian retail sector is growing as a rapid pace and is an integral part of national economy. The total market size as of 2015 was US \$ 600 billion. It is discussed clearly in the figure below that India had a retail market size of US \$ 201 billion in 1998 and the growth was uniform during the period from 1998 and reached US \$ 600 in 2015 with a CAGR of 6.4 % since 1998. It shows that there has been a strong growth in the Indian Retail Industry.

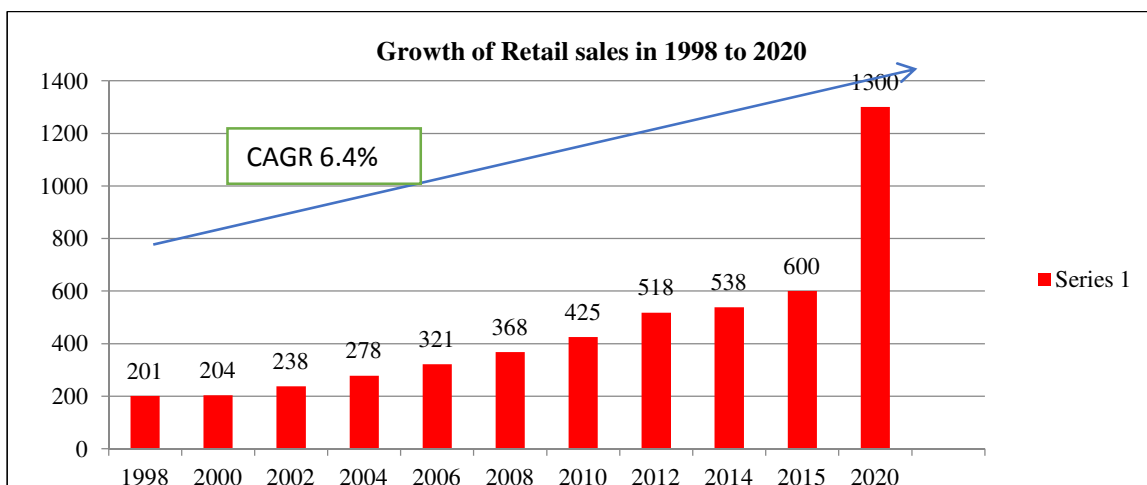


Figure 5: Growth of Retail sales in India from 1998 to 2020 (in US \$ in billion)

Source: EIU, Euromonitor, Aranca Research

4. Organized Retail Outlets in India

Availability of customer is the main success factor for any industry, with over 1.3 billion population out of which 50% of the population is below 25 and 65% below 35 years of age, International retail giants as well as Indian retail giants see India as the biggest potential market for retailing. As per Kearney (2015) and Varley (2016) India will be the ranked 5th for the best retail destination globally. India will lead in terms of percapita availability of retail stores. The growth of Indian retail will not be restricted to the major towns, cities and metros but will see an exponential growth in Tier-II and Tier-III cities. India is also witnessing great success in online retailing. With the success of Flipkart, Amazon and other players entering that space E Retailing is in its big way. The E-retail market is expected to touch USD \$70 billion by 2020, which is at USD \$ 6B as of 2015. In India Ansel Plaza in Delhi and Crossroads in Mumbai are the two malls which were considered as the start of organized retailing through malls, and this led to the retail explosion in India and changed the retail landscape. History suggest that India did had shopping malls 150 years back with Mumbai's Crawford Market opened in 1869 and with Kolkata's Market in 1874. (Tripathi.,2015). In 1931 a series of retail stores opened in Delhi at Connaught Place which is still a shopping destination for mass population in Delhi, along with Palika Bazar, an underground shopping center one of a unique model. Bangalore also witness the opening of mini-malls in Brigade Road in 19080's and the development of shopping centers in Ahmedabad by private developers -all these revolution Indian retail Industry. Thus, as studied by Kashyap (2013), Taha (2016), Varkey (2014), it can be discussed that a chain of new malls which opened across major cities in India having multi brand retail stores and single brand retail stores contributes today substantial retail revenue. With the introduction of children play area, food courts and Multiplex movie theaters, malls start becoming a destination place in India for consumers to have their various needs met at one place such as shopping, fun, food and entertainment.

4.1. Industry structure of Retail in India

Vedamani (2012) and Tripathi (2015) based on their interpretations, explains that there is high level of disconnect and chaotic situation in Indian retail sector. The various studies in this regard states that in past Indian retail industry was dominated by family owned business with less number of merchandise and limited working hours, less number of branches. These stores were popularly known the mom-and pop shops or the Kirana stores. Taha (2016) Mandis were the primary source where customers used to buy food and grocery. Fairs and festivals were the main reasons for people to shopping where the head of the family used to buy new cloths as well as electronic gadgets for the entire family. The globalization in 1992 bought a lot of changes in Indian market, influence of Far East and Western culture also played an important role in consumer buying behavior. Jones (2011) and Sensormatic (2008) while addressing the Indian retail market sector, explains how the western retail concepts were adopted by the traditional Indian retailer chains like Nilgiri and Akbarallys. Kathi Gram Udiogh is also considered as an organized retail chain where government used to sell cloth fabric across India, these stores were set up as part of governments initiatives of public distribution system. This is the same period where high end retail stores got set up in high streets such as linking road and fashion street in Bombay. This period market witnessed manufacturers also opening retail stores like, Bombay Dyeing setting up branded Bombay Dyeing showrooms across India to sell their fabric merchandise. The format of shopping mall was called as Shopping centers or complex in that period of time. Shoppers Stop, Pantaloon Retail India Ltd. (PRIL) and Spenser Retail started operation in full swing post liberalization period in 1990's and been successful in becoming a house hold name when it comes to shopping which helped them to grow by multiple folds since then. These stores were considered as pioneers in Indian retail sector having multiple formats of retailing. 100% Foreign Direct Investment (FDI) in single brand retailing and 49% FDI in multi brand retailing opened a new chapter in Indian retail industry. (Muhmin and Alhassan 2010). Government allowing 100% FDI in the cash and carry format, helped to attract global retailing giants such as Metro, Wal-Mart, Carrefour and Tesco.

4.2. Phased growth of Indian Retail Market

Malan (2003) conducted a study regarding the growth of the Indian retail market. The study was equally supported by Datta (2006); Bell (2003) Jones (2011), where they discussed that during 1995, the retail market in India was categorized as an emerging market, where during 2003-2004 the growth stood as \$ 23000 billion. Dutta (2006) discusses that the Indian retailing industry changed from emerging to growth mode with the entry of new national and international retail giants and innovation and expansions by the existing player in India. Jones (2011) states that the year 2005-2006 was measured as the beginning of the Indian retail boom. India was also ranked as number one market for global retailers to enter accordingly to Global Development Indices. Studies in this regard explained that during this period of 2006-2007 India maintained its numero Uno position as the market with the greatest chance for retail growth. Allard et.al (2009) viewed that India's retail market grew to \$330 billion, with the retail boom moving to the peak during 2008. Allard et.al considered this phase as 'high retail gold rush'.

Indian global retail market continued to boom and during 2010 the growth of the market was assumed to grow up to \$ 427 billion (Figure 1), taking India to the fifth largest retail marketer position in the world. Jones (2011) states from his study that India's retail market will grow nearly double to US\$ 1 trillion by 2020 from US\$ 600 billion in 2015 and is expected to grow at a CAGR of over 16.7 % from 2015 to 2020. Kashyap (2013) while studying in this segment states that the retail market in India will face an unbelievable growth by reaching USD 1.3 trillion by 2020 from USD 600 billion in 2015. The modern retail market is expected to triple from 2015 to 2020 – USD 60 billion to USD 180 billion. The FMCG segment is expected to increase to USD 103.7 billion by 2020 from USD 47.3 billion in 2015. Online retail Revenue is projected to grow to USD 70 billion by 2020 from USD 6 billion in 2015 The number of Supermarkets to total 8,500 by 2016 from 500 in 2006.

4.3. Impact of Legislation and Government Policies towards Foreign Direct Investment (FDI) in Retail Sector

Anil and Padmaja (2016) while making an analysis on the effect of government policies in the retail sector, feels that till 1996, there were no definite limits that were forced on the entry of foreign players in Indian retail. Further it is stated in the study that during the period from 1997 to 2005, the government prohibited FDI into Indian retailing. The year 2005 saw the Government of India (GOI) permitting FDI on domestic real estate. The GOI cleared SEZ Act and developed mill lands ensuring apt location for organized retail. From 2006 onwards the FDI policy stands amended with fractional liberalization. Another study in this regard by Varley (2014) explains that during 2012, there were improvements implemented by Government of India to increase FDI in India Retail Sector. They sustained the delineation which was there for many years, the previous which aimed at retail that sell only good manufactured by them to the consumers while the other was focused on opening of foreign owned hypermarket and super markets in India. Government liberalized FDI in both sub-sectors but to differing degrees. Single Brand Retail an FDI up to 100% is permitted and for Multi Brand Retail maximum of FDI permitted is 51%. Levy (2014) senses that the reforms from the government were subject to certain concerns to be followed, like state government discretion, minimum investment value of USD \$100 million, minimum extend of investment where in minimum 50% investment should go for development of backend infrastructure, Greenfield Investment, franchising is not allowed, should source from small industry in and around, the stores should be set up in area where there is a minimum population of 1 million and should not indulge in online and wholesale trade.

5. Key Success Factor of Retail Market in India

The main success features of retail trade in India are finding the right real estate, limiting products and having an efficient supply chain. Provided the following factors, success in the India's retail market will not easy as predictable and practiced.

- Indian got high percentage of heterogeneous customer group having very high buying power.
- Indian consumers give more important to brand and retail value
- India-based retailers who entered the market with the advantage of first- mover is having strong and aggressive expansion plans.
- With the relaxed government policy, new retail brands are entering Indian market regularly.

5.1. Recommendations

Key factors for success in the Indian Retail segment: - Based on the study and the depth review and analysis, following factors can be measured as the key factors for success in the retail sector. As before the opportunity in retail was not there, there were very less number of retail space for rent, hence the cost of renting was high. With the growth of retailing, facilities becoming better more retail space is getting created which is helping in having a lower rental. With international brands and national retail players showing interest in Indian market, with consumer attitude towards retail outlets is growing, there is a sudden growth in retailing not only in metros and Tier 1 cities, but also in Tier 2 and 3 cities.

5.1.1. Identifying the Right Retail Real Estate

Location, location, location is the key to any retail store, hence the priority of any retailer should be identifying the right location for their store. As location comes with a price, which is the major running cost of retail, getting the right place at the right price determine the success and profitability of any retail store.

5.1.2. Localizing of Products to as Per Indian Consumer's Needs

As India is land of diversity, consumer prefer product which they feel close to their heart in terms of their culture, region, sentiments and interosseous success of a retail store depends up on how well the retailer can adapt to local market requirements in terms of their assortment as well as the store design and layout.

5.1.3. Having the Right Supply Chain Network for Gaining Competitive Advantage

India is a large and disjointed country and the lack of proper infrastructure and logistics system has always been a challenge for industrial growth in India. But now the trend is changing and the development in infrastructure in terms of roads and other modes of transportation with a strong source for products and supply will act as the critical success factor for retailing in India.

6. Conclusion

With the economic development, political stability, technological advanced, rise in house hold income and literacy in the last two decades has made India the most popular retail destinations in the world's. The key differentiator being the economic growth and the attractive demographic profile, these two powerful growth engines is compelling business across the world to enter India. With the prediction of retail market to double by 2020 by reaching USD \$ 1.3 billion from USD \$600 Million in 2016, international retail brands are finalizing India as the next destination for their growth plans. Because of the strong internal customer demand as well as previous years' robust growth in retail sector, International and National players are getting confidence to do substantial investments in retail sector in India. The main reason for this demand and growth is because of the large base of middle class and young Indian consumers and well as the customer buying power. Hence with the economic and demographic factors, with government focus in Supply Chain and Infrastructure development and a strong work force availability in the market, India is going witness exponential growth in retailing and will become the next Retail destination in the world.

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