THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Sustaining Brick & Mortar through Omnichannel: An emerging Story of Retail Business Model Convergence

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Abstract:
The Retail industry is not new to "creative destruction," the process, coined by Joseph Schumpeter, which he meant for "incessantly revolutionizes the economic structure from within, incessantly destroying the old one, and incessantly creating a new one." Many have predicted ecommerce as the next disruptive force that will recreate Retail by obliterating bricks-and-mortar stores. While many view traditional brick and mortar stores as more as a obsolete anchor rather than an advantage still nearly 90 % of retail sales still occur in physical stores. Retailers must use them to their advantage to push back against e-commerce competition. E-commerce is only 2-3% of the country's total retail scene till now. Brick and mortar outlets are trying to hold on to the business that has been theirs alone for years, through lower prices and deals. But, most retailers admit that with all establishment cost, their discounts can never compete with that of online, against which the brick and mortar is searching for a weapon to fight. Omni-channel retailing is an initiative by brick and mortar retailers to better integrate their stores and e-commerce channels by following a collaborative strategy instead of competition leading to their survival and success instead of failing by waging war against an opponent with all the latest weaponry which is the ecommerce. So a retailer can facilitate buying online and pick-up at store; or order online for delivery to home from a store; and several other combinations of fulfilment paths are also possible. Omni-Channel Retailing is a seamless approach to the consumer experience through all available shopping channels, i.e. mobile internet devices, tablets, computers, physical store, television, radio, direct mail, catalog and so on. Retailers are meeting the new customer demands by deploying specialized supply chain strategy software. With the onset of omni-channel as a retailing, marketing can be made is made more efficient more personal with offers tailor made to a specific consumer determined by purchase patterns, social network affinities, website visits, loyalty programs, and other data mining techniques. The study involved literature review, expert interviews and customer surveys that led to new insights of sustainability in retailing, unearthing opportunities for brick and mortar firms to stop playing catch-up and start integrating channels as now it is now clear that consumer expectations are rapidly evolving, and today's consumer demands can be better met by an integrated omni-channel experience. The Omni-Channel opportunity makes this one of the most exciting times in history to be in retail for those skilful enough to grasp the opportunity. According to a research report from Research Info Systems (RIS), retailers miss 6.5% of potential revenue because they are not on the omni-channel wagon. What can Omni-Channel retail operation do for retailer of our country by utilizing mobile technology to optimize supply chain operations and streamline customer fulfilment? This paper tries to bring forward strategies align with opportunities and challenges for Omni-Channel to retailers, areas of partnerships through technology and systems integration providers.

Keywords: Omni-Channel, retailers, ecommerce, integration, digital, social networks

1. Introduction

The shopping centre industry estimates that online retail sales will more than double over the next 5 years and thus pose a substantial threat to the retail brick and mortar. If this trend continues unabated, many shopping centres will be facing formidable challenges. Growth may halt and some centres may also see a sharp drop in sales. 'Dead malls' could become a more common sight. In order to meet these challenges, stakeholders in shopping centres must develop their offerings even to the extent of offering online shopping at store as it will be important in order to take advantage of the smart phone penetration and online retail trend. For shopping centres, what matters is adopting multichannel strategies (e.g. showrooms, goods collection, own websites and a strong social media presence). Shopping centres will have to also introduce and offer other services, both public and private, and will very likely come to have cinema halls, amusement venues, child care centres, cafeterias and restaurants as significant features. The growth of the online retail market may also have an impact on the relationship between landlords and retailers. The bargaining power of retailers in negotiations with landlords will increase foreseeing a common threat, which in turn may lead to new forms of lease agreements. Retailers and

landlords have thus a common interest in creating attractive shopping centres, which will require continued cooperation. The retail trade's history is littered with concepts that have come and gone and some that have endured. In recent decades we have seen traditional city centres being challenged by shopping centres. Now shopping centres (and city centres) are facing a challenge from the online retail trade. Those players that are unprepared and not already taking action to see off this competition may well be squeezed out. For those that recognise the challenges ahead and meet customers' demands, there are more opportunities on the horizon than threats.

2. Review of Literature

Developments in online retail are progressing at a brisk pace and are driven by a number of factors. Many things are happening at once like

- Maturing consumers who find online shopping more convenient and have fewer concerns about payment, deliveries etc.
- Maturing retailers who find the importance of delivering on time, logistics management and having easy-to-use and well-designed websites that provide easy access to information and secure payment methods.
- Technological maturity has ensured entirely new approaches to online shopping using mobile phones, computers, social media and business systems. Continued technological development provides potential for additional maturity.
- Retail businesses have started to go online, in way to further simplify things for consumers, who do their research in physical stores and then purchase products online.

3. Ways to Collaborate with Online Retail

One question in the survey asked the various participants to suggest tips that the industry could use to counter online retail growth. One element mentioned is the need to coordinate the online sales of various stores and to arrange for delivery of goods to shopping centres for collection. Closely linked to this is the fact that the shopping centres can become an interesting alternative to online-only retailers by offering efficient logistics (e.g. goods collection and returns).Another suggestion is that shopping centres should reward concepts that focus on both channels in order to be part of the growing online retail market. This could include, for instance, establishing showrooms and service points in order to attract visitors to the shopping centres.

Making interaction between shopping centres, consumers tenants easier both digitally and in the real world is also considered important. Thus, shopping centres also need an online presence. There is emphasis on active marketing, websites, social media, etc., which can all contribute to raising the profile of shopping centres. One clever and comprehensive tip is that it is important to invest in knowledge and infrastructure in order to ensure interaction with multi-channel consumers. This means acquiring knowledge that benefits shopping centres.
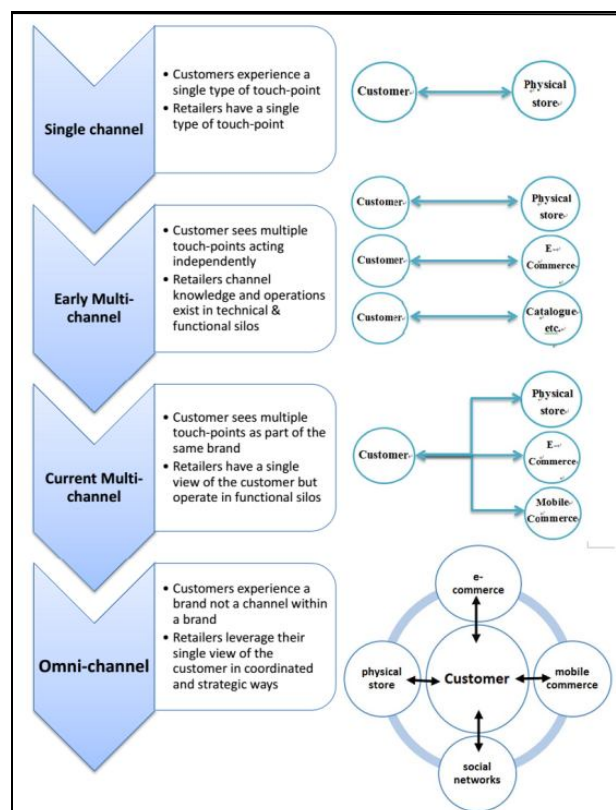

Figure 1: Channel evolution towards Omni-Channel

4. Back Ground of the Study

The spread of E-Commerce and Multi-channel

With the developing of information technologies and the fast grow of internet is having a large impact on customer shopping behaviour. More and more customers are doing purchases online. Business-to-Consumer online commerce grew worldwide by 174% between 2002 and 2008 (Lieber & Syverson, 2011). New internet applications boosts the online retailing such as website, social media or mobile networks in which every information transfer path becomes a retail channel. It has dramatically changed the traditional way of conducting retail businesses. Traditional Brick and Mortar retailers are no longer the only use one channel to sell their products. They are investing increasingly for a website for E-Commerce retailing, thus incorporating in their business model , existing physical retail business with the new online business, and thereby moving into a Multi-channel model format. Multi-channel strategies have increased, especially due to the growing importance of the online channel. More and more retailers adopt a multi-channel strategy implementation providing both offline and online channels simultaneously to service customers. This practice also can be seen in fashion industry. Fashion retailers selling clothing in the online platform have a tendency to utilize integrated multiple channels to maximize business opportunities and create customer loyalty It is evident that retailers who offer interchangeable service channels seem especially attract shoppers (Bendoly et al. 2005). Multi-channel retailing creates tremendous businesses opportunities for retailers. Kwon and Lennon (2009) state that over 75 percent of shoppers search for products or services in one channel yet take a purchase through other channel and these multichannel customers tend to purchase more compare with single-channel shoppers. Many traditional offline retailers are encouraged to set up online platforms in order to merge of multiple retail channels (Kim & Park, 2005). Olafson (2001) stated that over 60 percent of all Internet shopping sites are Click-and-mortar retailers in 2001, indicating the importance for retailers to manage the multichannel retailing.

5. The Emerging Business Trend: Toward an Omni-Channel Era

Bodhani (2012) believed that e-commerce would enhance the sales of the brick-and-mortar shopping and has now been replaced with a more nuanced vision of future shopping: the future of combining and integrating different sales channels. However, many retailers are running a siloed multi-channel platform in which online E-Commerce is separated from offline physical channel. Multi-channel platform (web, mobile, physical store etc.) is technically set up, but operated in siloed business process. In fact, they are multiple separated retail channels that are organized by the same brands only. The different channels have been treated and managed strictly separate from one another. There is a big gap between online channels and physical channels inconsistencies arising from one another. There is a big gap between online channels and physical channels inconsistencies arising from one another. Furthermore, savvy customers will soon notice inconsistencies between channels. This could result in many drawbacks: for example, a customer might buy a product through an online promotion then return it in-store for a refund higher than they initially paid. More dangerously, if loyalty is rewarded differently by different channels, customers could lose trust in the brand and abandon it. Therefore, it is important that retailers evolve from a siloed to a more cohesive multi-channel business. It is significant to create well synergies and interactions between both online and offline retail environments. A recent tendency is to integrate competing channels by emphasizing the benefits of each channel. It is not just Multi-, but should be Omni-. A new buzzword has emerged—'Omni-channel' retailing: an evolution, combination and integration of multi-channel, in which the customer experience is seamlessly integrated across channels (i.e. websites, brick-and-mortar stores, social networks mobile platforms, catalogues or direct mail). According to the article "The Future of Shopping" by Rigby (2011), who stated that retailers need to pursue an Omni-channel retail strategy—an integrated sales experience that consolidates the advantages of brick-and-mortar stores with the information-rich, convenient experience of online platform in order to survive.

 "A Successful Omni-Channel Strategy Should Not Only Guarantee a Retailer's Survival. It Should Deliver The Kind Of Revolution In Customer Expectations And Experiences That Comes Along Every 50 Years Or So." - Darrell Rigby, Harvard Business Review
How can retailers survive by collaborating?

6. Objectives of the Study

According to the knowledge gaps of previous studies, the primary objectives of this research is 1) to understand the nature of online and physical store purchases 2) to understand the unique advantages of each of them 3)How can retailers drive sales and profit by becoming Omni-Channel 4) What are the challenges in the Omni-Channel journey .Given that there is still very limited number of study being conducted in this area, this study would assume an exploratory stance so as to offering a conceptual background for future empirical research or academics wishing to conduct research in this area. Also, this study will provide a substantive summary for marketers to enhance their decision-making abilities and provide insights in Omni-channel retailing helping them modify their business strategies.

7. Research Methodology

An exploratory research was used as an initial step to obtain secondary data of fundamental concepts and theories providing meaningful insights and understanding of the research topic. Literature review, books, academic papers and marketing journals are important sources to develop the research framework. Approximately 36 unstructured interviews were conducted during September-November, 2014. This was among eleven experts, five retailers, twenty seven consumers who are active in online and physical store purchases.
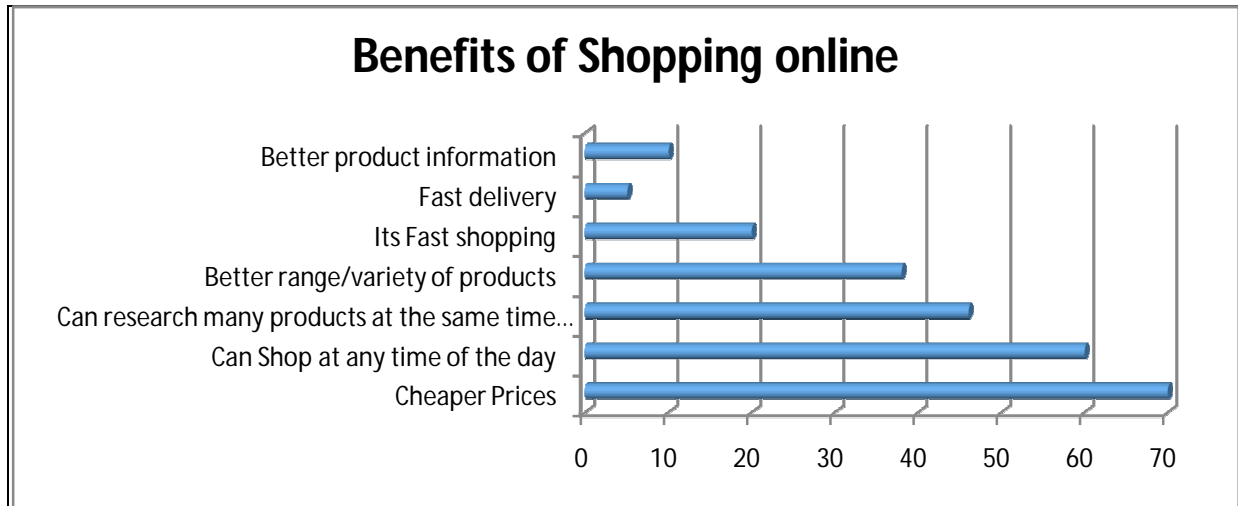
8. Results

Figure 2: Benefits of shopping online

Cheaper prices still drives consumers towards online retail as mentioned by 70% of the respondents, followed by convenience to shop any time and any place as mentioned by nearly 60%. Customers can research on products features and search for availability of better range of products and these being supported by nearly forty five and thirty five percentage of respondents.
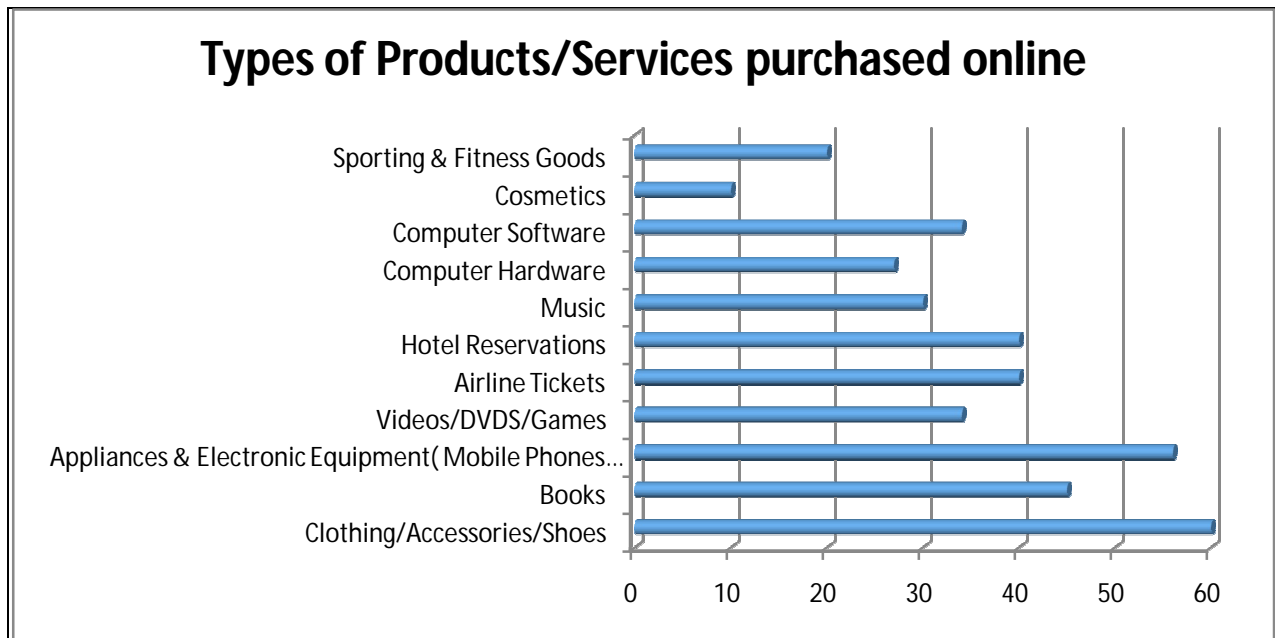

Figure 3: Types of products purchased online

Clothing, accessories, shoes, appliances & electronic equipments are purchased online as reported by nearly 60% of the respondents, followed by electronic equipments like mobile, tablets around 55%, books nearly 45%, air-tickets, hotel reservations nearly 40%.
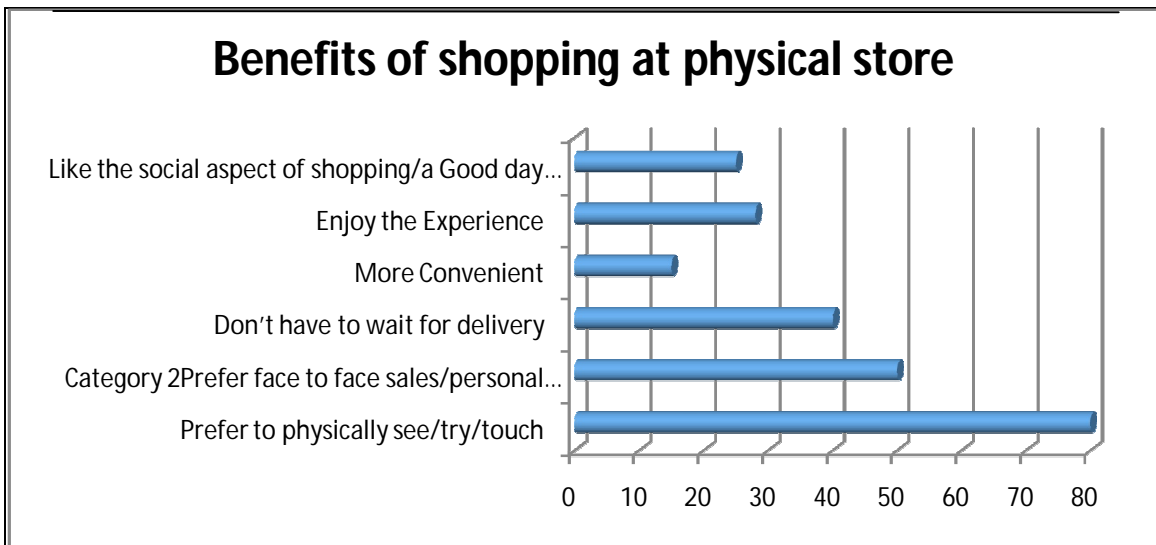
Benefits of shopping at physical store

Figure 4: Benefits of shopping at physical store

When asked about the benefits of shopping at a physical store nearly 80% respondents pointed out their preference to physically see touch and try as the biggest benefit followed by face to face sales and personal interactions by about 50% of respondents, while 40% of the respondents pointed out instant delivery as the benefit they get from physical store.
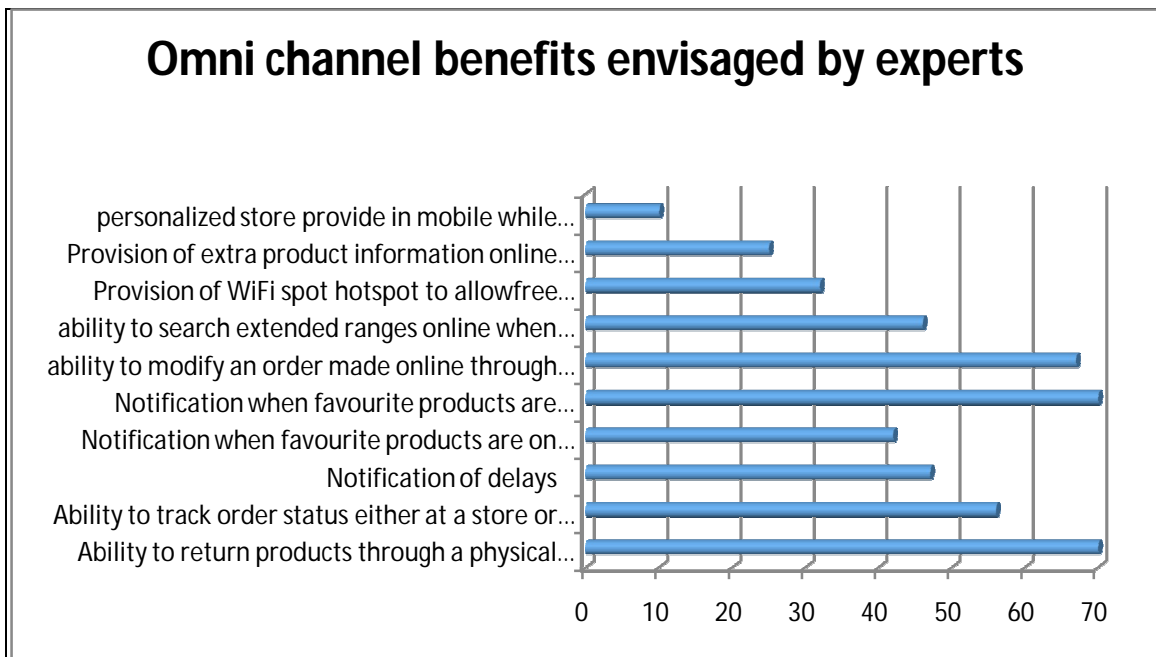
Omni channel benefits envisaged by experts

Figure 5: Omnichannel benefits envisaged by experts

When asked about the benefits of Omni-Channel, experts around 70% of them pointed out that the customers can benefit from the ability to return a product purchased online to a physical store, also more than 65 % expected notification about product discounts, and availability of favourite products online or on physical store through their mobile phones.
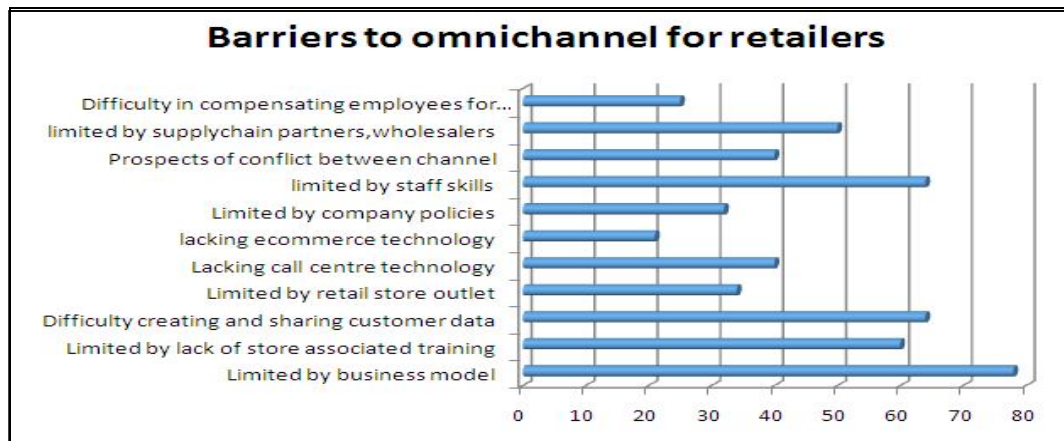
Figure 6: barriers to Omni Channel for retailers

Among the barriers mentioned by the retailers to Omni-Channel format business model limitations which was mentioned by almost 75%,while 60% of the retailer respondents mentioned that their staff lack skills, and don't have the required data analytics capabilities and training.

Physical stores will always play a significant role. Over a period, e Commerce has slowly increased its share of the market in retail sales. However, retailers need to continue to focus on optimizing their retail stores, because customers will rely on them in future too. A study by AT Kearney reveals that from Youth to Senior Citizens, physical stores continues to remain the channel of choice as it is a place in addition to buying of social interaction, enjoyment and thats why customers still spend about 61% of their time shopping in stores, as against 31% online. Retailers need to consciously decide how to maximize their ROI from physical stores—not only from direct sales, but also from an overall revenue-per-customer perspective. Even with augmented reality playing a major role in the years to come, the customer will definitely continue to want the "touch-and feel" of the product as part of their buying experience. Retailers are already utilizing stores across their cities for running efficient "ship-from-store" models. However, physical stores have—and will continue to have—maximum impact in the following areas: impulse purchases brand-to-customer relationship management; experiencing the brand (in-store entertainment initiatives, for example); and increased wallet share.

9. Findings
- Price inconsistency across all channels is the greatest impediment in Omni-Channel journey.
- Another problem is wide variations in range of goods across channels
- Indian retailers have still a long way to go in customer data analytics.
- Retailers is yet to leverage social media fully to promote shopping and they must participate in social network communication
- Customer long for mobile payment via smartphone in store giving the chance to create a seamless customer journey.
- QR codes scanning at store can facilitate direct online access of specific product
- Overlapping methods of payment will help customers use in the store and in the online shop.
- There must be a gradual Standardisation of online and offline prices and do not favour a particular channel through better product pricing.

Above all, given the range of options and relatively insignificant switching costs available to today's customers, giving them a consistent and seamless experience across every channel becomes imperative for a successful omni-channel retailer. The customer doesn't expect to have an identical experience across all touch-points, however they do expect consistency in pricing and discounts and in the brand's messaging (as compared to other retailers across the same channel). They also expect personalization and to be treated as a valued customer. This also means customer may see an advertisement on the TV ,go into detail on his desktop screen make purchase on-the-go through his smartphone , the transition demands real time and seamless (through a responsive web design) connectivity through technology forwards and backwards. If there is a hitch while using one channel, the customer quickly change the route and complete the transaction through another channel without opting for another retailer. The customer however doesn't expect such situations becoming the rule, if so then it will hurt the brand's image (as an omni-channel player). For robust and seamless integration across channels, there needs to be strong visibility and information sharing across channels (negating all inter-channel conflicts). As a customer moves across touch-points, siloed, channel-based promotions can lead to cognitive dissonance. In a few years, this will become outdated.

10. Recommendations
Some of the recommendations of experts for the growth of Omni-Channel are:
- Make digital vouchers and discounts available for registered customers.
- Highlight product proposals based on digital customer preferences.

- Use browser finger printing to identify smartphones in wireless network.
- Encourage customers to use social features from online shop by displaying information in store.
- Place barcodes on products that guide customers direct to product information in store.
- Use the customer information that retailers collect to place situation-related and personalised advertising information via various channels.
- Capture customer data and encourage customers with price savings.
- Personalization is the key and therefore define personalisation levels for different user groups depending on the amount of information at disposal: first-time visitors new to platform; returning visitors who have already viewed products (movement data); customers with an account and order history; fans who also interact with beyond platform; regular customers who identify themselves in retail store with a loyalty card.
- Combine data from various channels and make sure retailers perform an analysis that yields results for the users.
- Clearly indicate that retailers recognise customers on website and address them personally.
- Use the wide range of information from online, offline and social media sources for relevant product recommendations.
- Combine online shop with a store finder, an availability check and a reservation option (reserve and collect).
- Use new technologies to capture early adopters as target groups.
- Switch over to all-in-one shop systems that integrate online and offline inventory management system and payment processing.
- Promote shop events via social media in order to enable products to be experienced.

11. Conclusions

Retailers with existing physical store networks are in the best position to exploit this potential of omnichannel because they can combine the benefits of physical distribution with the convenience of online and its relatively tough to make a physical presence than online presence and more costly too which they have achieved already. Most online shoppers are already Omni-Channel shoppers. They are well equipped and are keen to build broader relationships with retail brands. To take advantage of the Omni-Channel opportunity retailers must recognise that the foundations of customer experience in the Omni-Channel world are technological and about connectivity. If the technology platform is not right customer experience is damaged, sales are not made and relationships are not built. It is especially important for retailers to build bridges between the physical world and the virtual world through the provision of in store Wi-Fi and Digital Media and to ensure that all online applications are optimised for the new shopping companion of choice, the Smartphone. The Omni-Channel opportunity makes this one of the most exciting times in history to be in retail for those skilful enough to grasp the opportunity. As more retailers begin to adopt omni-channel into their business strategies, the industry will reach the inflection point beyond which differentiating the brand and retaining customers will be an uphill task. As they say in strategy discussions, "what brought retailers here will not get retailers there." While focusing on the fundamentals and looking at the changes in the metrics, retailers will need to establish their "omnipresence" with the emerging touch-points for customer interaction. To summarize at a very high level, a few of the focus areas that will help retailers succeed are consistent brand messaging, continuous engagement and seamless experience across channels, innovative consultative solutions, and the insightful application of data.

11.1. Limitations

First, further research on related topic can use a larger sample to get more accurate results and mix qualitative and quantitative research to generate a more comprehensive picture. The findings from the focus groups have inherent limitations, such as lack of generalisability, because they are based on purposeful samples, possible social conformity, and potentially biased responses.

11.2. Scope for Further Research

An area to further study is to see how technologies deployed in an Omni-Channel environment affect the sales and customer's behaviour. This would include which channels the customer use for what and in which channels the actual purchases are made.

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Appendix/Annexure

Definition of Terms
The terms which will be used in this research are defined as follows:

- Channel: A touch point that a consumer experiences when being in unique contact with a brand, such as a physical retail shop, a website, a mobile site, social media.
- E-commerce: The buying and selling of information, products and services via computer networks. (Kalakota and Whinston , 1997)
- Multi-channel retailing: A distribution strategy to serve customers across channels or media used (Stone, Hobbs, & Khaleeli, 2002).
- Multi-channel retailer: The retailer who responds to the demand of consumers throughout offline and online stores (Clark, 1997). Bricks-and-clicks retailers are one example of a multichannel retailer.
- Multi-channel shoppers: The customers who use several various channels, both offline (i.e. Brick-and-mortar) and online channels, from one Multi-channel retailer through the shopping process for their product purchases.
- Omni-Channel Retailing: The strategy of Omni-channel can be seen as an evolution and integration of the multi-channel concept in which the strategy for all distribution channels is the same. It integrates all its channels effectively and provides customer a totally seamless integrated shopping experience from a single company or brand.