



ORIGINAL RESEARCH PAPER

Management

RETAIL MANAGEMENT

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Introduction

Retail

Retail involves the sale of goods or services directly to the consumer in small quantities for his end use which starts from one point such as malls, markets, retail shops etc. Retailing is transaction of goods from the seller to the end user to satisfy the needs of the individual and for his direct consumption.

Retail involves the process of selling consumer goods or services through multiple channels of distribution to end user for the purpose of gaining profit. Demand is estimated and then satisfied through a logistics management. Advertising are made which helps to increase the demand of the products. After advancement of electronic payment and delivery via a courier or via postal mail in the year 2000, it leads to increase in an amount of online retailing. Retailing as a sector includes subordinated services, such as delivery.^[1]

Retail strategy

The retailing strategy is a marketing plan that is designed to offer its goods and services in a way to satisfy consumer needs. Service quality and marketing mix strategy have significant and positive impact on customer loyalty. The marketing strategy effectively outlines all key aspects of firms targeted audience. Throughout a highly competitive market, the retail strategy sets up long-term sustainability.

It focuses on customer relationships, stressing the importance of added value and customer satisfaction. The retail mix is designed to complement the retail strategy through theoretical tools such as the product, its quality and value, the promotions, place, and price. The design of a retail store is important when appealing to its target market, as this is where first impressions are made. It can influence a consumer's perception of the quality of the store, visually communicating value. These techniques are used to create a consumer brand experience, which in the long term provides brand loyalty.^[2]

Retail Merchandising

Retail selling refers to the assorted activities that involves the sale of merchandise to the shoppers for his or her direct consumption. The show of the merchandise plays an important role in attracting the purchasers into the shop and make them to buy also.

Promoting helps in the appealing presentation of the items at the store keeping in mind the end goal to build their deal and create incomes for the retail location. Marketing helps in the sensible presentation of the items accessible available for sale to attract the customers and make them a brand loyalist.

Promoting is any training which adds to the offer of items to a retail buyer. At a retail in-store level, marketing refers to the variety of items accessible available to be purchased and the display of those items such that it empowers premium and draw in clients to make a purchase. In retail trade, visual display marketing implies product design, choice, bundling, estimating, and show that invigorates customers to spend more. This incorporates teaches and marking down, physical display of items, and the choices about which items ought to be displayed to which clients at what time.^[3]

Retail Promotion Mix

Advertising, sales promotion, store environment, public relations, individual offering and the word of mouth are the tools utilized by retailers to coordinate with their target clients.

Every one of these parts of the promotion mix must be joined properly to build up an integrated marketing communication system, for clients to have a clear and distinct image of the retailer. Retailers build up a promotional mix in order to obtain several objectives, for example, positioning of the retailer, expanding the client activity, expanding the deals, reporting unique occasions and providing information about the store area and the merchandise offered.

Retailers spend the biggest bit of their promotional budget on creating ads and on sales promotion activities. Determining the promotional budget is a critical task of the retailer. Publicizing through daily papers is viable for declaring 'sales' and achieving a large population, and promoting through TV encourages the building up of a retailer's image.

Sales promotion activities are proposed to meet short term goals, such as expanding the customer traffic in the store. Promotional tools like publicity campaigns and word of mouth give the most valid information to the target clients.^[4]

Customer Relationship Management (CRM)

It is a way to deal with relationship with an organization's association with present and future customers.

The CRM approach tries to break down information about clients' history with an organization, to enhance business associations with customers, particularly concentrating on client retention, and eventually to drive deals development. One essential part of the CRM approach is the frameworks of CRM that arrange data from a scope of various communication channels, including an organization's site, phone, email, live visit, showcasing materials, online networking, and more.

Through the CRM approach and the frameworks used to encourage CRM, organizations take in more about their intended target groups and how to best oblige their necessities. Be that as it may, receiving the CRM approach may likewise once in a while prompt bias inside a crowd of people of shoppers, bringing about disappointment among customers and nullifying the point of CRM. The essential objective of Customer relationship management frameworks is to coordinate and automate deals, promoting, and client support.^[5]

Operational CRM is made up of 2 main components:

1) Sales force automation

Sales force automation works with all phases in the business cycle, from at first entering contact data to changing over a planned customer into a real customer.^[6]

2) Marketing Automation

CRM tools with Marketing Automation capabilities can automate repeated tasks, for instance, conveying automatic marketing emails at specific circumstances to clients, or posting promoting data via web-based networking media. The objective with marketing automation is to transform a potential customer into an actual client.^[7]

Technology in Retail

Retailing Vending Machine

Intelligent Dispensing Solutions is a main maker of one of a kind Retail Vending Machines for things of any shape and size. Adaptable skins enable retailers to show their logo on each

machine advancing brand awareness and deals in offsite areas. A vending machine is a computerized machine that gives things, for example, snacks, refreshments, liquor, cigarettes and lottery tickets to purchasers after cash or a credit card is inserted into the machine.

Automated Retail Machines (ARM)

Automatic retail machines use best in art of innovation with apply autonomy and touch screen interfaces; debit, credit, gift vouchers and HID cards are all available payment methods.^[9]

Technologies Reshaping Retail

In retail, technology gives you the platform to better satisfy your customers by helping you focus on their necessities. New technologies keep on reshaping retail interesting and unexpected ways. Technology that will permit retail organization to understand their clients in a deeper level. Robotics and drone delivery are two of the advancements that prompt more noteworthy impact on retail operations.^[9]

1. Robotics

Robotics technology advancements have turned out to be a commonplace in the retail division as well as in Supply chain. The utilization of robots in retail expand beyond the supply chain, and maybe into checkout counters of physical stores, and perhaps into home delivery. Robot is to make the shopping experience easier for purchasers and simplifying the way toward finding the item you're searching for while additionally dealing with the back-end and keeping shelf inventory up-to-date for the retailer.

2. Drone delivery

A delivery drone, is an unmanned airborne vehicle (UAV) used to transport packages, food or different products. Amazon Prime Air is a service that will deliver packages up to five pounds in 30 minutes or less using small drones. Amazon company finished its first effective drone delivery in the U.K and keeps on being active on the drone delivery front by petitioning for and winning licenses.

3. Blockchain

Blockchain is basically a common ledgering innovation that enable organizations and their partners to precisely manage and track complex digital transactions, and in addition safely store the digital values or objects associated with those transactions. Wal-Mart is one of the first retailers to design a global usage of blockchain.^[9]

4. Virtual reality and Augment Reality

Virtual reality (VR), along with augmented reality (AR), offers retailers the chance to transform how individuals shop. One client may attempt on shirts without traveling to the store. Another might arrange furniture on the spot, sure that it's appropriate for the house.

Augmented reality (AR) is a cousin of virtual reality (VR). These two technologies include giving the client with a computer-generated environment that can be controlled and associated with utilizing natural, instinctive movements. The difference between the two technologies is one of degree. While VR totally replaces the real world with the computer-generated environment, augmented reality combines the real and the virtual. A VR encounter ordinarily includes wearing a headset that totally blocks one's perspective of the real world.^[10]

5. Internet of Things (IoT)

The Internet of Things (IoT) is a network of associated physical devices installed with sensors. IoT enables these devices to communicate, investigate and share information about the physical world around us by means of network and cloud-based software platforms. On account of retail, the "things" can incorporate RFID inventory tracking chips, customary in-store infrared foot-traffic counters, Wi-Fi tracking frameworks and even a customer's cell phone.^[11]

6. AI in Logistics

AI is a computer system that emulates human intelligence in areas like interpretation, translation, speech recognition and decision

making without the requirement for much human interaction. These AI technologies are suitable for distribution center operations that enhance picking and inventory accuracy and redesign information to help decision making and accelerate the order fulfillment process.

Electronic Retailing (e-Tailing)

Electronic retailing is the sale of products and services through the internet. Electronic retailing, or e-tailing, can incorporate business-to-business (B2B) and business-to-consumer (B2C) sales of products and services, through memberships to website content, or through publicizing or advertising. Electronic retailing requires numerous products and service displays and specifications giving customers a personal feel for the look and quality of the offerings without expecting them to be available in a store.

E-tailers require strong distribution efficiency so customers are not waiting long periods of time for the products or services they buy. Transparency in business practices is likewise essential so customers trust and remain faithful to an organization. As consumers keep purchasing from the business, revenue increases.^[12]

Advantages of Electronic Retailing

E-tailing helps conventional physical stores achieve more buyers worldwide and increase sales. Individual and startup e-tailers might be launched from a single room with one PC and grow quickly instead of pay for an entire building with costly overhead. E-tailers may follow consumers' shopping behavior while gaining valuable insights into their spending habits, which may prompt expanded income. Furthermore, clients shop from the comfort of their homes at any time rather than being physically present in the store during specific hours.^[12]

Chat-Bots

Chat-bot is an Artificial Intelligence (AI) feature that can be installed and utilized through any significant messaging applications. Chat-bots are better ready to enhance customer service and support interactions. Chat-bots can be built to react to either voice or content in the language native to the customer.

Conclusion

Digital technologies are changing the way that consumers pay for goods and services. In the digital age, an increasing number of retailers are trying to achieve broader markets by selling through multiple channels, including both bricks and mortar and online retailing. Electronic commerce draws on technologies such as mobile commerce, electronic funds transfer, Internet marketing, electronic data interchange (EDI) and Online shopping web sites for retail sales direct to consumers.

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