

NEED OF THE HOUR: A CUSTOMER CENTRIC FORMAT FOR ORGANIZED RETAILING

Prof. K. R. Subramanian

Ph. D Research Scholar, UK Tech. University, Dehradun
k_rs@yahoo.com

Abstract- There has been a tremendous amount of literature and discussion on retail formats and present concern seems to be the viability of various formats, particularly in the Indian context. Whereas the idea of retailing has caught up the fancy of corporate investors including some of the big names in the Indian corporate world, and many of them have diversified, integrated and changed various operating parameters with respect to improving the service efficiency and quality, the main question remains as to the profitable operating format, size and display characteristics. Transferring and applying manufacturing principles and practices to improve both service efficiency and service quality is an important area of research in service operations. Research work advances this stream of research by examining the compatibility of operating efficiency and service quality. Specifically, our research paper addresses the following questions: Do operating efficiency and service quality have to be traded off, or can they exist in unison (are they compatible) What aspects of service quality have a stronger association with operating efficiency? How synergies from a combination of retail formats can be used to optimize profitability of retail operations? Overall, our analyses suggest important strategic decision-making implications for service operations managers and provide novel insights for academic research.

Whereas the operating margins and profits have not given any incentive for promoters to invest in organized retail business, the Indian retailers have been on the lookout for a successful formula for increasing margins and profits. The future of Indian retailing will hinge on finding a suitable answer by any means: Be it a joint venture or cooperative effort; or an integrated effort with the participation of multiple retailers under one roof and making use of synergies and cost efficiencies to improve bottom lines – which incidentally is the most important concern of organized retail industry. The future of Indian retailing in the organized formats is still a question mark; but as the industry goes through the evolutionary process we need to wait and see what the future holds for this upcoming industry as it is promising for employment opportunity! Developments in social centric marketing techniques and social networking will have a profound influence

Key words: organized retailing, retail formats, service quality and efficiency, strategic implications, retail formats, synergies

I. INTRODUCTION

Retailing as we know is increasingly becoming a big business in the global context. Though retailing is not so new to Indian consumers and business houses, it is still in the process of shaping and reshaping various formats suitable in the Indian context and consumers. Organised retailing is vying with each other to gain investor confidence and attract investment in shares. Some of the major players in Indian scenario are Pantaloons, more mega stores of Aditya Birla group, Future Group of Kishore Biyani, Madura Fashion and

Life style, Spencers, Reliance Fresh,, Shoppers stop, etc. Large format hypermarkets are planned and formed by a conglomeration of more (Aditya Birla group), Madura fashion and Life style and Pantaloons. This format formed by the conglomeration of the above three entities and synergies thereof is expected to improve margins of all players by increasing access to strong apparel and lifestyle brands.

Recent reports also mentioned of talks by PE funds with this conglomerate and combined entity whereas spokesmen from Aditya Birla group have declined to comment. Some retail consultants have also expressed the opinion that with the merger “more “can look at higher efficiency in operations and reduction in expenses such as human resources, marketing and promotional expenses.’ more will also get the benefit of merchandising from the proposed merger and stake sale. That is where the focus on hypermarkets, consultants point out is now being pursued by the company will pay off. Since it is focusing on hypermarkets, it can get synergies on general merchandise between ‘more, Pantaloons and Madura. ‘more’ can benefit from supply chain logistics, and bolster margins for all the participating entities in the conglomerate. They will get more customers from Pantaloon and Louise Philippe stores and also from barnad recall.

At the same time Madura and Pantaloons too, would gain from a common back-end be it logistics, vendor management and optimized distribution and ‘more’ shelf space. If they come together, Madura products can see higher sales throughput in ‘more’ and Pantaloon stores. If all the three come together, they can use each other’s cash flows to grow business and meet expenses. It also helps since all the three businesses will have a common Director in Pranab Barua, making the merger effortless and more efficient. A recent CRISIL report shows that top food and grocery retailers, such as ‘more’, Hyper city, (Shoppers stop), and the grocery business of Reliance retail accumulated a loss of Rs. 13,000 cr. In 2013-14. These retailers have invested about Rs.19, 000 Cr. The expected restructuring could give ‘more’ a leg up in the competitive scenario.

Kishore Biyani (CEO, Future Group) pioneer of organized retail in the country, has put in place a plan to help him emerge as a key producer and marketer of packaged foods and beverages. Future group (Current group turnover of Rs.18, 343Cr.) is investing about Rs.200 cr. and acquired about 110 acres of land in Karnataka, near Tumkur. His group is in an advanced stage of discussion with South India based super market retailer Nilgris for a possible acquisition which will strengthen his retail presence in South.

The organized retail in India is getting re-organised and integrated into strong and viable entities. As the size of

retailing and the formats change we need to wait and watch the progress to assess the future scope in India.

II. OBJECTIVES AND RESEARCH METHODOLOGY

There has been a heightened interest and a flood of literature on organized retailing in India recently, because of the entry of several reputed corporate business houses in India and their efforts to form joint entities with the kind of cooperation from investment to logistics to sharing shelf space and common facilities for cost effective and customer centric marketing. Research methodology has been based on comprehensive desk research on published literature with the following broad objectives:

- To bring out the current status on organized retailing
- To analyze various opportunities and combined formats for Indian companies.
- To understand the futuristic formats of international retailing by big players and their outlook for future
- To specifically bring out the impact of web based e-retailing and the future scope in customer centric developments in the field.

III. REVIEW OF LITERATURE

India is the 5th largest retail market in the world. The country ranks fourth among the surveyed 30 countries in terms of global retail development. The current market size of Indian retail industry is about US\$ 500 bn (Source: IBEF) and is expected to grow at the rate of 15-20% p.a. The retail industry is expected to increase to US\$ 750-850 billion by 2015 (according to a report by Deloitte). Retailing has played a major role the world over in increasing productivity across a wide range of consumer goods and services. In the developed countries, the organised retail industry accounts for almost 80% of the total retail trade. In contrast, in India organised retail trade accounts for merely 8-10% of the total retail trade. This highlights a lot of scope for further penetration of organized retail in India.

The sector can be broadly divided into two segments: Value retailing, which is typically a low margin-high volume business (primarily food and groceries) and Lifestyle retailing, a high margin-low volume business (apparel, footwear, etc). The sector is further divided into various categories, depending on the types of products offered. Food dominates market consumption with 60% share followed by fashion. The relatively low contribution of other categories indicates opportunity for organised retail growth in these segments, especially with India being one of the world's youngest markets.

Transition from traditional retail to organised retail is taking place due to changing consumer expectations, growing middle class, higher disposable income, preference for luxury goods, and change in the demographic mix, etc. The convenience of shopping with multiplicity of choice under one roof (Shop-in-Shop), and the increase of mall culture etc. are factors appreciated by the new generation. These factors are expected to drive organized retail growth in

Recent developments in the retail industry are characterized by Players now moving to Tier II and Tier III cities to increase penetration and explore untapped markets as Tier I cities have been explored enough and have reached a saturation level. Healthy economic growth, changing demographic profile, increasing disposable incomes, changing consumer tastes and preferences are some of the key factors that are driving and will continue to drive growth in the organised retail market in India. Reforms by India in opening up its economy have greatly improved trade prospects, but major barriers still exist such as regulatory issues, supply chain complexities, inefficient infrastructure, and automatic approval not being allowed for foreign investment in retail. However, some of these issues may be tackled with allowance of FDI in single and multi-brand retail.

The bargaining power of suppliers varies depending upon the target segment, the format followed, and products on offer. The unorganised sector has a dominant position, still contributing above 90% to the total retail market. There are few players who enjoy an edge over others on account of being established players and enjoying brand distinction. Since it is a capital intensive industry, access to capital also plays an important part for expansion in the space. High Competition is characterised by many factors, including assortment, products, price, quality, service, location, reputation, credit and availability of retail space etc. New entrants (business houses and international players) including foreign players are expected to further intensify the competition.

Retail industry has been on a growth trajectory over the past few years. The industry is expected to be worth US\$ 1.3 bn by 2020. Of this, organized retail is expected to grow at a rate of 25% p.a. A significant new trend emerging in retail sector is the increase in sales during discount seasons. It has been observed over the past few months, that sales numbers in discount seasons are significantly higher than at other times. This is prompting retailers to start discounts earlier and have longer than usual sale season. Also, concepts such as online retailing and direct selling are becoming increasingly popular in India thereby boosting growth of retail sector.

Another crucial structural change is expected to come in the form of implementation of FDI in multi-brand retail. The industry players are strongly in favour of entry of foreign retailers into the country. This will help them in funding their operations and expansion plans. The expertise brought in by the foreign retailers will also improve the way the Indian retailers operate. It is expected to bring in more efficiency in the supply chain functions of retailers. However, fear of loss of business for kiranawalas is still a cause of concern and is posing hurdles in FDI implementation across country. Ironically, it has been more than a year since the government opened the door for FDI in multi-brand retail. But no international retailer has shown interest in coming to India yet. Hurdles such as requirement of clearance from individual states, mandate of 30% local outsourcing of materials from micro and small

enterprises are keeping the investors away from India.

Retail is mainly a volume game, (especially value retailing). Going forward, with the competition intensifying and the costs scaling up, the players who are able to cater to the needs of the consumers and grow volumes by ensuring footfalls will have a competitive advantage. At the same time competition, high real estate cost, scarcity of skilled manpower and lack of infrastructure are some of the hurdles yet to be tackled fully by retailers.

Luxury retailing is gaining importance in India. This includes fragrances, gourmet retailing, accessories, and jewelry among many others. Indian consumer is ready to splurge on luxury items and is increasingly doing so. The Indian luxury market is expected to grow at a rate of 25% per annum. This will make India the 12th largest luxury retail market in the world.

Rural retailing is another area of prime focus for many retailers. Rural India accounts for 2/5th of the total consumption in India. Thus, the industry players do not want to be left out and are devising strategies especially for the rural consumer. However, players should be ready to face some imminent challenges in rural area. For instance, competition from local mom and pop stores as they sell on credit, logistics hurdles due to bad infrastructure in rural areas, higher inventory expenses and different buying preferences amongst rural population.

In September, 2014, The Textiles Ministry inked a pact with homegrown e-retailing major Flipkart to provide an online marketing platform to handloom weavers across the country, an initiative to boost the handloom sector, empower the weavers and uplift manufacturing. Through this exclusive agreement, Flipkart will provide weavers in India an online marketing platform, infrastructural support in data analytics and customer acquisition to help them get remunerative prices for their products and scale up their business. The weavers will sell their products under their brand name and evolve as an entrepreneur selling his products directly to buyers across the country without stepping out of their workplace. Data analytics and market intelligence provided by Flipkart will help the weavers focus only on producing better saleable product ranges. This in turn will help them plan their production and inventory and expand their business. E-commerce is one of the thrust areas for the Narendra Modi government. Finance Minister Arun Jaitley in the Budget had allowed manufacturing companies to sell their products through retail, including e-commerce platforms, without any additional approval.

IV. MAJOR FACTORS RESPONSIBLE FOR THE GROWTH OF ORGANISED RETAILING IN INDIA

- 1) Growth of Middle class consumers with higher disposable income
- 2) Increase in the number of working women who are literate and qualified. They have to maintain a balance between home and work. They have less time for shopping and their shopping habits and preferences are different from traditional home maker. They do not have time and leisure and so they would

prefer one stop solution for their purchasing requirements. This gives rise to development of multi-brand retail and new formats where a few famous brands will join together and offer all the products in one convenient location.

- 3) Value for money; this expectation is fulfilled by the large scale production and logistics offered by multi-brand retail who will be able to spread their costs across high volumes of multiple product sale at one location.
- 4) Emerging rural markets: Rural markets are emerging as centres of quality and brand conscious consumers, thanks to the effect of media like TV and the electronic media. Retail industry is also proving to be a source of employment.
- 5) Entry of Corporate sector and big names in the retail sector- they are in a position to provide quality products backed by their brand equity and popularity.
- 6) Entry of foreign retailers and famous brands have raised the expectations of the average customer.
- 7) Technology is one of the dynamic factors responsible for the growth of organized retailing. Computerization, electronic media and marketing information systems have changed the face of retailing. The scope is enhanced because of the vast markets and the growing consumer awareness of Product quality and services. Innovations like bar coding has helped improve customer confidence on product price and quality and the future scope for e-retailing (like Amazon.com etc) cannot be underwritten.
- 8) Rising rural and metro incomes of population has contributed to development of new retail formats like one stop shopping. People have become more adventurous and willing to take more risks and spend an increasing proportion of their disposable income.
- 9) And Media Explosion: like satellite television and internet have exposed Indian consumers to life styles and habits of other advanced countries. Expectations of quality and are demanding instant gratification, more value for services and conveniences for the money spent.
- 10) Emergence of Consumerism: Retailers face more knowledgeable and demanding consumers who are aware of what they can get for their money. Consumer demand, Convenience, Comfort, Time, Location and Shopping Experience are important factors for the growth of organized retailing in India.

V. RETAIL TRENDS AND PREDICTIONS 2014

Sometimes in the busy world of retail, it's hard to know everything that's happening now – let alone what's coming next!

A. *Omni-channel retailing will be the norm*

Retailers will continue to realize that they need to connect with users on multiple channels and touch points simultaneously or even interchangeably. In 2014, more retailers will give customers the ability to interact and complete transactions on their own terms. In other words, if a

customer wants to view an item online, purchase it using their phone, and return it by dropping by the store, they can do so in a smooth and seamless way.

B. The mobile wallet will continue to rise

Cash and credit cards won't be things of the past any time soon, but mobile will definitely get a huge chunk of the payments pie in the near future. According to Forrester Research, mobile payments will amount to \$90 billion in the coming years and that in 2014, retailers will be taking big strides towards that number by adopting solutions such as PayPal, Google Wallet, Square Wallet, Dwolla, and more.

C. Shoppers will get more personalized in-store experiences

One-size-fits all marketing just won't cut it anymore, which is why retailers will start implementing solutions to personalize each customer's experience. While ecommerce sites have been doing it for years through tailored landing pages, offers, and recommendations, a lot of brick and mortar stores will also get in on the fun next year. Users who have MLB's app will be able to get customized messages, depending on where they are in the stadium. For example, when they arrive at the gates, the app can give them directions towards their seats. If they're near a particular shop or booth (say a hotdog stand) they can get store-specific deals. The app can also send tailored offers, depending on whether someone is a first-time visitor or a long-time fan. The idea of customer-centric marketing cuts across the major technology trends for 2014. It's really about using technology to return to the early days of retail - when every shopkeeper knew each and every one of his or her customers as individuals.

D. Technology will be even more integrated in brick and mortar stores

2014 will be the year when stores say goodbye to boring, antiquated layouts. It has started to dawn on retailers that if they want to keep people in their stores, they need to make their locations interactive and engaging. This can be done in a number of ways, the most basic of which is by using in-store mobile devices. Tablets and smart phones are versatile and can be used in several ways, including taking payments, demonstrating products, offering more information, and encouraging social sharing. Here are a few examples that demonstrate the successful use of in-store mobile devices. (Expect to see a lot more of these in 2014):

Apple Store – Apple has armed all of its associates with iPhones, so they can assist customers and process payments anywhere in the store. The practice shortens lines and opens up space. Additionally, it lets associates interact with customers more freely.

Burberry – The luxury retailer once invited customers into its stores to live-stream the London Fashion week. Following the event, associates distributed iPods to customers so they can browse and purchase the items that they just saw.

Make Up For Ever – The cosmetics company put iPods in some of its stores to let shoppers browse products and virtually try various make-up combinations by uploading their own photos. In addition to tablets, we anticipate that major retailers will implement immersive experiences with the use of large, interactive displays that are meant to fully engross customers to the point where they kind of forget that they're inside a store. To the customer, the experience is interactive, engaging, and powerful. Examples of retailers already doing this include the Nike Fuel Station in London which has huge LCD displays that mirror shoppers as they move through the store. Similarly, Gucci has recently set up five columns of super high resolution displays that enable shoppers to browse various products using hand gestures.

E. The number of mobile businesses will increase

Thanks to mobile POS systems and other cloud applications, people can now do business from anywhere. This has paved the way for on-the-go stores such as food trucks and pop-up stores. In 2014, as mobile technology continues to advance, we expect mobile businesses to evolve with it. For instance, aside from food trucks, expect to see more fashion trucks, flower trucks, and even trucks. Pop-up stores, usually reserved for apparel retailers, will diversify as well. Amazon for instance, recently set-up its own pop up store in a San Francisco mall, while Google has its own Chrome book pop-up stores in various airports.

F. Retailers will reinvent loyalty programs

A 2013 study by Maritz Loyalty Report found that "consumers on average are enrolled in 7.4 loyalty programs. However, each year 53 percent of these members stop participating in at least one loyalty program a year, citing irrelevant reward offerings (68 percent) and slow reward accumulation (50 percent) as top barriers". That being said, it is anticipated that retailers will beef up their loyalty efforts in 2014. Loyalty cards are on their way out and will be replaced by customized rewards that incorporate social information, shopping behavior, and more. There is a trend towards using social media, not only as a vehicle for inspiration and aspiration but as a mechanism to digitally engage, reward loyalty and drive shoppers to the register, online and in-store, with relevant offers that can be amplified through social channel.

G. Relationship marketing and thought leadership will rule retailers' sales & marketing strategies

Say goodbye to pushy sales people who follow shoppers around. Retailers will learn that going for the "hard sell" isn't effective anymore. Instead, they'll invest in cultivating relationships and establishing thought leadership. In 2014, we expect that retailers will invest more in training their staff for this role, and they'll also invest in arming them with the right tools. In addition, businesses will spend more resources in thought leadership and content marketing to educate and engage with consumers.

H. Customers' need for speed will grow in 2014

The "always connected" consumers expect fast

answers to questions or requests, and businesses will need to work extra hard to get in touch with shoppers as quickly as possible. And while businesses have already started doing it via live chat, SMS alerts, 24- 7 hotlines, and social media, we're anticipating brick-and-mortar retailers to roll out solutions that would enable associates to give instant, real-time information to shoppers. Speed can also apply to order fulfillment. As Retail Customer Experience put it, "By 2016, 50 percent of national retailers, will invest in distributed order management, enterprise inventory visibility, and workforce management to enable same day fulfillment." We believe that in 2014, retailers will find ways to streamline and speed up order fulfillment so they can get products into customers' hands as quickly as possible. Just take a look at what Amazon is doing. The company recently generated a lot of buzz when it announced its plans for Prime Air, a drone-based delivery service that aims to complete deliveries in 30 minutes or less.

I. Retailers will continue to invest in Big Data to track shoppers

Studies have found that "Fifty-four percent of marketers already have invested in Big Data solutions, and nine out of 10 marketers plan to do so in 2014." Why the focus on Big Data? It's because businesses have realized that in order to predict shopper behavior and provide truly personalized experiences, they would need to gather as much information about the behavior, history, and whereabouts of consumers. Big Data enables retailers to implement dynamic pricing, personalized recommendations, shopper-specific discounts, and more.

Nordstrom is among the top retailers leveraging Big Data. The department store gathers and analyzes massive amounts of information from in-store sales, online behavior, social media, and more to determine which products to promote and how to market them. It even launched the Nordstrom Innovation Lab, a team of techies, designers, entrepreneurs, statisticians, researchers, and artists, all trying to discover the future of retail. Powerful new analytics are emerging as retailers track how people move from site to store and how they interact with information, associates and merchandise prior to the sale. Measurability brings new efficiencies and opportunities.

J. Big Data will lead to bigger privacy concerns for consumers

People will get uncomfortable when they realize just how much they're being tracked, which is why we're anticipating consumers to push back a bit, and try to find ways to stop businesses from "stalking" them. They may start using "Do Not Track" solutions such as tracking. Retailers may be able to address privacy concerns by educating shoppers about the benefits of Big Data analytics. They need to communicate that they're gathering data to improve shopper experience and not to steal information or breach privacy. In addition, businesses need to build trust by being transparent and empowering users to take control of their information.

K. Social media will heavily influence product decisions

Social media will play a much bigger role in retail decision making. Currently, most retailers are using social sites to monitor feedback and connect with customers. In 2014 though, they're going to take it a step further and use social media when developing products and marketing campaigns. Nordstrom for example, has started using Pinterest to decide which products to display in their stores. According to Business Insider, "popular items on Pinterest will be displayed with a red tag identifying them as popular in the women's shoe and handbag departments of Nordstrom's 117 stores." Similarly, Target launched Awesome Shop, a site that showcases Target's "best-reviewed" and "most-pinned" items.

L. Retail will grow in emerging markets

Brands are starting to see that they have huge opportunities in emerging markets such as Brazil, China and India, and it is predicted that they will strongly go after those opportunities in the coming year. In fact, we can already see signs of this happening. Burberry for instance, has reportedly closed 14 stores and opened eight to reflect a focus on "high potential markets" including China, the Middle East, India, Brazil and Mexico". Recent reports also state that "Tiffany & Co. will spend more on marketing in China than any other market next year as it strives to build the same kind of reputation for its brand there that it enjoys in the US." The retailers who are able to tap into integrated customer data repositories, mine it for consumer insights and then execute promotional campaigns that are truly relevant to the consumer will be the big winners in 2014.

The expected sector wise investment is given below in Table 1. It is clear that Retailing has the highest share of investment and it augurs well for organized retailing.

SECTOR-WISE ALLOCATION OF INVESTMENTS-2014

TABLE 1

| SECTOR | DEAL VALUE OF INVESTMENT (\$ Million) | % SHARE OF TOTAL VOLUME |
|---------------------------------|---------------------------------------|-------------------------|
| RETAILING | 1853.66 | 23.4 |
| SOFTWARE & SERVICES | 1069.8 | 13.5 |
| REAL ESTATE | 963.46 | 12.2 |
| CAPITAL GOODS | 587.31 | 7.4 |
| BIOTECHNOLOGY & LIFE SCIENCES | 510.44 | 6.5 |
| PHARMACEUTICALS | 510.44 | 6.2 |
| BANKS & UTILITIES | 491 | 6.0 |
| HEALTHCARE EQUIPMENT & SERVICES | 326.8 | 4.1% |
| DIVERSIFIED FINANCIALS | 304.65 | 3.9 |
| FOOD, BEVERAGE & TOBACCO | 229 | 2.9 |
| OTHERS | 1096.58 | 13.9 |

(Ref: Business Standard 2 October, 2014)

VI. CONCLUSION

Organized Retailing is a modern form of marketing products. Development of the world- wide web, networking

and e-marketing has influenced this futuristic format for marketing of products. As we have seen in the previous pages and literature review, social marketing and its new avatar of network marketing techniques which make use of social networks for marketing of products and its modern counter parts of mobile apps. To support social contact are very relevant developments in the modern marketing era. Organized retailing which has caught the fancy of many marketers and consumers in the western and advanced economies is making inroads into Indian markets. With more and more women in the organized work force, growing real income of families in the lower and middle income groups are features attracting not only FDI but many Indian corporate companies to invest in the future of organized retailing.

A lot of the predictions on this article demonstrate the power shift away from retailers to customers. In the early days of retail, producers had the most say about pricing and distribution. Overtime though, the web brought about more information and transparency in the form of review websites, price check apps, and social media. As a result, shoppers now have more control over what to purchase and where to buy it from, leaving retailers with the challenge of vying for consumer attention. And that's why the emerging trends of 2014 are all about grabbing and keeping the interests of shoppers. Retailers are learning that their survival depends on how well they adapt to this customer-centric reality.

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