



A REVIEW ON RECENT DEVELOPMENTS OF RETAIL MARKETING IN INDIA

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ABSTRACT

In retailing, the retailer serves as the connection between the customer and the producer in order to meet their demands. Today, retail plays an important role in the global economy, but it is also deeply ingrained in our daily lives. High-tech businesses throughout the world are experiencing a new era of organised shopping. India. Customers in India are getting more and more devoted to their favourite brands thanks to retailing's steady rise to the top of the market. The retail industry in India is the most promising rising market in the world, making it the world's fifth-largest retail destination. The retail sector in India contributes for between 14 and 15 percent of the country's GDP and 15 percent of jobs. When compared to other nations, the retail sector in India is developing at the quickest rate. It is the 12th-largest luxury retail market in the world by sales volume. Indian retail is attracting a lot of attention from both domestic and international corporations. In India, there are more than 6,000 active shopping centres and another 800 in the planning stages. This is a win-win situation for Indian merchants, international retailers, and Indian customers. However, the Indian retail business has not yet grown to the point where it can take advantage of the possibilities that are there. So many difficulties confront retail businesses. Big companies like Tata, Reliance, Future Group, Bharti, and Birla control the bulk of the Indian retail market. This review will focus on the growth of the retail market of India. The study also focused on the challenges and opportunities of the retail market of India.

Keywords: Retail marketing, retail store, marketing strategies, growth.

1. INTRODUCTION

There are several aspects of retail marketing, including product placement, in-store advertising (which includes product placements in-store), strategic placement as well as the conduct of shop staff.

A retailer buys things from a wholesaler or manufacturer and then resells them to customers at a profit (consumers). There are many various ways in which items may be made accessible to customers, such as brick-and-mortar retail shops, malls, shopping websites, automated vending machines, and kiosks. [1]

Store Retailing Vs Non-Store Retailing

There are many different types of retail stores, including those owned and run by the manufacturer, as well as those that are owned and operated by a retailer and those that are owned and operated by someone other than a retailer.

As an alternative, non-store retailing is the practise of selling goods beyond the confines of a retail establishment. It's a general phrase for retailing that doesn't take place in physical stores. Television, the internet, video, automated vending machines, direct marketing, and direct selling all play a role in retailing. [2]

1.1. Retail Marketing Strategies

Retailers are always on the lookout for new methods to engage consumers, raise brand recognition, and boost sales. First and foremost, it is important to identify the target market and then choose a marketing mix that will help a retail firm get a greater return on investment. Keep in mind the following considerations while developing a retail marketing strategy: [3]

Targeting and Retail Positioning

Prior to establishing a presence in a certain area, a retailer should first identify its target markets. The primary goal of retail positioning is to get a distinct edge over its rivals by highlighting its unique selling proposition. Customers are more likely to shop at a retail business if it stands out from the competition.



Retail branding, such as the brand name and logo, as well as technical advancements and the retail customer experience, are all critical components of a successful retail positioning strategy.

Retail Store Location (Place)

The product's total sales success is strongly influenced by the location of the retail outlet. The modern consumer is more in control and has a wider range of options at their disposal, such as internet buying. Your target market, disposable income, competition, traffic conditions and parking facilities all play a role in determining whether or not you should start a brick-and-mortar or online shop.

Price Strategies

Retail marketing strategy relies heavily on pricing. In addition to the product's cost, the pricing should reflect the company's overhead expenses. The following is a list of the most common pricing schemes used by the majority of merchants. [4]

- *Psychological pricing*: Customers may believe prices are cheaper because of the use of odd digits by many merchants. If \$4.99 is equated to paying \$4 instead of \$5, then \$4.99 would be considered a save of \$4.
- *Competitive pricing*: Retailers choose their prices by comparing them to those of their rivals.
- *High/low pricing*: Price increases are common during the start of a product's life cycle; but, as the cycle progresses toward decline, prices tend to drop.
- *Every Day Low Prices (EDPL)*: Many retailers employ the "Every Day Low Prices" method to entice customers by providing reduced prices on a daily basis, rather than waiting for a special sale occasion like Thanksgiving or Christmas.

Product

Merchandise may be divided into two categories: long-lasting or hard goods like electronics and sports goods and soft goods like home goods, apparel and cosmetics. Unlike department stores or retail chains, which provide a variety of hard and soft items, smaller shops tend to specialise on a single product category, such as clothing.

Promotional Strategies

Both in-store and out-of-store advertising may be used by retailers. However, in-store marketing methods may have a greater impact on retail shoppers than out-of-store ads. The sale of selected brands and items may be increased by strategically placing marketing messages. There are several ways that retailers may employ promotional methods, such as launching new items or raising sales or brand equity or corporate image, to achieve their goals.

Trained Employees

Customers' decision-making process may be readily influenced by well-trained employees in any retail campaign. A retail store's bottom line will benefit in the long term if its employees know how to connect with their consumers on a human level.

1.2. Growth of retail market in India

Urbanization, rising incomes, and the expansion of nuclear families are expected to propel India's retail sector to \$1.05 trillion by 2030, up from \$0.793 trillion in 2020. The Indian e-commerce market, on the other hand, is predicted to reach \$350 billion in sales by 2030, rising at a CAGR of 23%. [5]

As of the first half of 2021, India's online garment sales represented almost a quarter of all sales in the country's various technological categories, including smartphones. There will be more than 400 transactions totaling \$8 billion in PE/VC funding for e-commerce and consumer internet startups in 2020 (excluding investments in Jio). By 2030, India is expected to have a gross merchandise value of \$350 billion, making it the third-largest online retail industry in the world.

A major portion of the Indian retail industry is unstructured. The organized retail market in India, on the other hand, has grown by 50% between 2012 and 2020 and now accounts for roughly 13% of total retail.



CAGR (Compound Annual Growth Rate) of 15 percent is forecast for the Indian retail business through 2025. The growth of organized retail will be driven by major retail categories including clothes & accessories (18%), consumer electronics (6%), and home & living (6%), all of which have high percent penetration rates in organized retail. [6]

Following are the characteristics that have fuelled the rise of organised retailing in India. [7]:

Organized retailing is a relatively recent phenomenon. A person's background and circumstances have a role. In India, the retail revolution is only beginning.

As one of the most dynamic and fast-paced industries, retail has had a huge impact on our country's economic growth. In a short period of time, the retail industry in India has gone from obscurity to prominence.

The robust economy, demographic transitions, increasing disposable incomes, and changing consumer tastes and preferences are all contributing to the fast growth of India's organised retail business.

Some of the elements that have led to the rise of organised retailing are as follows: [8]:

1. Growth of middle-class consumers:

The number of Indians in the middle class is steadily increasing. Increasing demand from consumers and increased disposable money have created growth and prosperity opportunities for the retail business.

They have high standards for the items they buy, yet they want them to be affordable. Customers may choose from a broad variety of items and services at modern stores. As a consequence, India has seen an increase in organised retailing.

Organizing retail in India will be a major factor in the growth of consumption in the country. As wages rise and infrastructure improves, consumer markets expand and consumer preferences converge faster.

2. Increase in the number of working women:

Today's metropolitan women are well-educated and well-educated. They must strike a delicate balance between their personal and professional lives. Working women's shopping habits are distinct from those of homemakers.

Lacking time for recreation, they demand everything to be provided under one roof. One-stop shopping appeals to them. Modern retail shops, on the other hand, allow customers to shop in one location.

3. Value for money:

The advantages of large-scale manufacturing and distribution may be reaped by large-scale retailers. They remove the need for middlemen in the supply chain.

Quality goods are available at affordable costs from organised shops. Big Bazaar and Subhiksha are two good examples of this kind of work. The potential for profit is enticing an increasing number of new company organisations to join this market.

4. Emerging rural market:

In the retail industry, India's rural market is experiencing a lot of competition. It is just a matter of time until India's rural population becomes more aware of the importance of quality.

Because of the enormous potential in rural retailing, organised retailers are creating new goods and tactics to meet the needs of rural consumers. India's greatest source of employment after agriculture is the retail business, which has a significant reach into rural areas.

5. Entry of corporate sector:

Large corporate tycoons like Tata, Birla, and Reliance, among others, have joined the retail market. Products and entertainment will be of the highest quality.

Piramals, Rahejas and ITC are just a few of the big names in the retail industry who are racing to change the sector. Crosswords and Shopper's Stop are also big players in the game.

6. Entry of foreign retailers:



The retail industry in India is attracting the attention of international retailers. Multinationals have been able to enter our country via joint ventures and franchising as a result of liberalisation. This, in turn, has a positive effect on organised retail.

7. Technological impact:

One of the driving forces behind the expansion of organised retailing is technology. Retailing has altered dramatically with the introduction of computerization, electronic media, and a marketing information system. In India, organised retail has enormous potential because of the massive market and rising customer awareness about product and service quality.

Bar Codes have been one of the most significant technology advances in organised shopping. Retailers are increasingly selling their items online over the Internet, thanks to advances in technology and creativity.

8. Rise in income:

People's incomes have risen as a consequence of an increase in literacy. In addition to cities, towns, and rural regions, there has been a tremendous increase in population.

When a consequence, as incomes rise, customer demand for higher-quality items rises. The development of a new retail structure has been influenced by rising income levels and educational attainment. People nowadays are more open to trying new things and changing their appearances, which has led to a rise in consumer buying habits.

9. Media explosion:

Satellite television and the internet have caused a media boom. Consumers in India are exposed to the customs of other nations. There has been an increase in consumers' desire for higher-quality goods and services as well as more options and better value for their money.

10. Rise of consumerism:

Consumerism has led to a more informed and demanding customer for retailers. It's no secret that retail businesses have had to adapt their business model in order to keep up with customer expectations. Organized retailing in India has grown as a result of variables such as increasing demand from customers, ease of use, cost, and accessibility.

Organized and unorganised sectors exist in the retail business. When it comes to licenced merchants, the term "organised retailing" refers to the activities they engage in.

Hypermarkets and retail chains controlled by corporations, as well as individually held major retail firms, are included in this category. Traditional low-cost retailing, such as the "local kirana shops, owner-manned general stores, paan/beedi shops, convenience stores, hand carts, and street sellers", is referred to as unorganised retailing.

From both a social and an economic standpoint, it is critical to comprehend how retailing functions in our economy and what role it plays in the lives of its residents. In India, traditional retail forms such as "kirana shops, paan/beedi shops, hardware stores, weekly haats, convenience stores, and bazaars" still account for the majority of sales. These types of shops can be found across the country.

1.3. Challenges for retail marketing in India

While the adage "the customer is always right" has been true for a long time, consumers' power is greater than it has ever been.

When it comes to purchasing new luxury products, customers are no longer limited to just a few possibilities. They now number in the dozens. Hundreds, maybe even thousands. [8]

The amount of information accessible to consumers has grown at an exponential rate in recent years, paralleling the growth in the number of shops. To be on the safe side, wise customers conduct a lot of research before making a purchase, and they think about the complete customer experience as well.

Customers are less likely to stick with a single retailer or online/in-store channel because of the abundance of options available to them today, which has resulted in a decline in brand loyalty.



Even the most affluent clients today like to shop around for the best deal, and luxury businesses are no exception. It is a unique retailing challenge to create new and inventive ways to appeal to both current and future consumers because of the reduction in brand loyalty.

However, success has never been achieved by avoiding a problem, and companies may take advantage of new ways to foster consumer loyalty. There is a double-edged sword in today's digital age: clients have access to more data, but they also have access to information about themselves. [9]

Shoppers are more likely to return to a store if they have the necessary knowledge and tools.

Top Retailing Problems & Challenges Today [10]

1: Consumers are Choosing Multichannel Buying Experiences

It's little surprise that 56% of Indians use internet shopping in some capacity these days, what with better e-retail experiences and faster delivery.

Even still, conventional brick-and-mortar stores account for 40 percent of all Indian consumer spending.

However, despite the fact that almost everyone is buying online, they are really making more in-store purchases.

Customers are receptive to shops that can best support these transitions between online and offline experiences, as they are moving effortlessly between online and offline encounters. Shopping showrooming, the act of looking at a product in person before making a purchase online after seeing it in person, is now more widespread than ever because to the boom in mobile retail.

Alternatively, online purchases may be picked up at a local shop, typically for free, further narrowing the gap between online and offline retail.

Customer experience across all channels should be the primary goal here. Customers are on the lookout for merchants they can rely on to provide consistently high levels of customer care.

For example, by combining real-time feedback across channels and devices, businesses may create an omnichannel customer experience that enables customers to connect with the brand anywhere and whenever they choose. [11]

2: Customers Expect a Seamless Experience

Customers want a smooth transition from online to in-store experiences, and they expect the same items to be offered in both settings.

The reason for this is that customers who shop online want to be treated like normal customers when they come into a store. System records should already be in place if someone made an online transaction earlier that day.

Retailers can stop competing with one another if they can provide their consumers with a seamless online/offline experience. For merchants, centralising client data is essential to provide their customers with an easy-to-use profile.

Loyalty programmes may assist by gathering and using pertinent data. It is possible for retailers to create an omnichannel customer experience via the usage of their customer loyalty programme, which can be used to not only reward consumers but also offer relevant information and integrate data from all points of engagement.

3: To Attract Customer Loyalty, Retailers Need an Experience Which Stands Out

One of the most important factors in determining whether or not a consumer returns to a business is the quality of their previous experience.

Don't forget that most consumers are people-pleasers in their own jobs, so they want to be treated as such when they're on the other side of the counter.

Personalization is the key to delivering an exceptional customer experience, even though promos and incentives may make consumers feel special.



Retailers can increase customer loyalty by learning about their consumers' past purchases and interests. Data or even a simple discussion may provide these information. No matter how large or little a company is, it should never be too big to have a casual discussion with a frequent client.

Content and offers may be tailored to the customer's chosen means of communication—even an email subject line can make a world of difference—to anticipate their requirements and guide them down the sales funnel to their next purchase.

4: A Siloed Marketing Infrastructure Makes It Expensive and Unwieldy to get Your Message Across.

Businesses nowadays must interact with their clients across a plethora of various channels if they are to succeed in marketing. Multi-channel communications, including as SMS, email, and social media, are critical for fostering customer loyalty and, ultimately, for delivering the best possible customer experience. A segregated data structure isn't unheard of when there are so many avenues of communication. Customers might get confused and irritated if the marketing department's many departments don't communicate effectively and operate together.

It's easy for this barrage of marketing messages to backfire and push consumers to rivals that have a more focused and consistent message.

Technology and communication processes may help a marketing group stay on the same page and work efficiently. It is possible to save both time and money if you have a well-defined plan for all of your marketing efforts.

5: So Many Technologies Exist to Drive Marketing and Sales, but They Don't Seem to Work Together

Data collection by organisations is increasing at an alarming pace; yet, the number of analysts available to examine it is almost unchanged.

The most essential thing, therefore, is to make sure that all of this data is being utilised properly and does not contribute to the issue of data siloes.

If you've got a lot of data, you'll need a technological solution to manage it.

Omnichannel services will only grow more common as time goes on, therefore it's important to include the data scientist's approach to marketing into the process.

1.4. Opportunities for retail marketing in India

The retail business in India is without a doubt one of the world's fastest expanding. Ten percent of the country's GDP comes from this industry, which employs around 8% of the workforce. The format and purchasing habits of Indian consumers have undergone a radical transformation. It is because of this tendency that the retail business is undergoing a revolution as numerous new format markets including hypermarkets, supermarkets, and departmental shops have found their way into the market, which has resulted in a shift in the retail landscape.

Investors from across the world are flocking to India because of the country's wide range of businesses and great development potential. India comes in at number eight on the FDI Confidence Index.

The new FDI retail policy would be beneficial to India.

As credit has been more readily available, consumers' buying power has grown and they are now able to afford higher-priced things and to make several purchases. There has been a dramatic change in the way people think about purchasing goods. They have a higher level of education and knowledge. As a result, they've grown more adventurous and eager to experiment with new items. As the middle class has grown, so has consumer awareness of luxury brands and the things they sell. Changing lifestyles and more disposable money are two of the primary factors driving retail expansion in India.

The introduction of the GST has made it easier for merchants to streamline their tax structure. Improved supply chain structure, cash flow, pricing and profitability will result from this.

2. LITERATURE REVIEW



[12] The most popular shopping destination in the world is now India. The vast majority of organised retailing in India has just lately begun and is concentrated mostly in the country's major metropolises. Because of the shift in customer behaviour, the organised retail industry in India has grown significantly. The rise in money, changes in lifestyle, and favourable demographics have all contributed to this shift in consumer behaviour. It's no longer enough to only have a place to eat, but to have a place to buy, too. This has given the organised retail sector in India a tremendous boost. The modern way of life necessitates frequenting retail malls for all of one's needs. Many new malls have sprung up as a result of the recent retail boom. The days of pure shopping ecstasy seem to be numbered now that the enormous Indian middle class has been exposed to the big ticket mall culture. Indian retail sector expansion is the focus of this study.

[13] A number of notable milestones and tremendous progress have been made by retailing in India during the last several decades. In terms of economic value, India's retail market is among the world's top five, and it is also one of the most rapidly expanding. About 10% of India's GDP is derived from retail sales, making it the country's most significant economic pillar. Organized and unorganised retail sectors are found in the Indian retail market, respectively. In recent years, the retail industry has grown rapidly, which has led to a change in consumers' habits and preferences from unorganised to organised sectors. Increased wealth and lifestyle shifts are to blame for this shift in consumer behaviour. The consumer now has a good idea of what the goods and services are all about. He's becoming more and more picky about where he gets his goods and services from now on. Every day, he has higher expectations for himself. As a result of the rising popularity of one-stop shopping centres in India, the retail industry is expanding at a rapid pace. Everything in this study is drawn from secondary sources. An overview of India's structured and unorganised industries is shown below. In addition, it discusses the present state of retailing in India, as well as the opportunities and threats it faces in the years to come.

[14] An estimated \$500 billion in economic value is attributed to India's retail sector, one of the world's five largest. Management of sales employees, merchandise selection and promotion of chosen items, along with product accounting, store security and inventory control are all part of retail marketing. For a retail firm to be successful, it must implement fundamental pricing, penetration, distribution, marketing, retention, CSR strategies and customer relationship that enhance the value of its goods.

[15] Research in this thesis focused on the characteristics that are considered most vital to generating good in-store experiences. The goal here is to build a framework based on consumers' opinions that brick and mortar merchants may utilise when implementing experience marketing in their stores. The following are five suggestions for elements that should be included in effective encounters in order to achieve this goal. Qualitative and quantitative research are used to test and improve these ideas. This research yields a final proposed framework that includes the validated claims, one additional component, and a number of subcategories within each element. Store Environment, Employee Qualities, Senses and Other Factors are all considered crucial in establishing a successful experience marketing strategy.

[16] The retail industry and its surrounding environment have seen a dramatic shift in the previous ten years. Changes in demographics, society, politics, and the economic environment are largely to blame, as are developments in the retail sector, such as the arrival of Wall Mart, Carrefour, and K-Mart. Examined in this study are the significance and options available to consumers while acquiring items from organised retail establishments. Organized retail is also discussed in the article, with an emphasis on variables that might influence customer buying habits. For retail establishments, not all things are equally significant and different products need different store models.

[17] As far back as the 1950s, retail shops have existed across the globe, and in India, they may be found in a variety of formats such as departmental and supermarket stores; hypermarkets; discount stores; and shopping malls. As a result of rising consumption, more awareness, and a younger demographic, India has become a popular destination for worldwide brands and shops. In India, the garment retail industry has emerged as a successful endeavour since it accounts for more than a third of all retail sales in the country.



Apparel retailing is the focus of the research Recent Trends and Developments in Apparel Retailing in India, which covers some of India's most popular malls.

[18] The retail industry in India is the least organised of any nation in the world. The retailer is the last link in the distribution chain between the producer and the final customer in retail marketing. Retailing or retail trading refers to the selling of products and services to customers for personal, non-business usage. There are several issues and obstacles that retailers confront in retail marketing, including price/market competition, government involvement, increasing economic disparities, supply chain management, and fraud in retail. The retail industry may be particularly influenced by these issues. Each retail CEO must be able to recognise and address the challenges of retail marketing. The current inquiry is thus carried out in Erattupetta Panchayat in order to uncover the issues and obstacles faced by both major and small merchants.

[19] The Indian economy's retail sector is presently booming. The retail industry has had a significant impact on raising the productivity of consumer products and services all over the globe. One of the most dynamic and fast-paced businesses in India is the retail sector, with a number of new firms joining the market. The retail sector in India is the biggest, contributing more than 10% of GDP and over 8% of total employment in the nation. This study explains the importance of the unorganised retailing business in India in great depth. It incorporates all of India's retail formats. This report examines the issues faced by the retail industry by conducting a survey of unorganised merchants. It continues by outlining the retail sector's options in depth. According to a recent report, India's retail business grew by 10.6 percent between 2010 and 2012. The organised retail sector is predicted to increase at a rate of 20 percent by 2020, accounting for 8 percent of the entire retail industry. It is expected to have a significant influence on businesses, entrepreneurs, investors, and the real estate market. There is a lot of concern that foreign direct investment (FDI) may force small merchants to close their doors and seek other job opportunities. The study focuses on the influence of the unorganised sector on the retail industry in India, specifically.

[20] It is hoped that this research will shed light on the current structure of the Indian retail sector, as well as the most important sub-sectors within organised and traditional retail, as well as changes in the relative shares of various sub-sectors in recent years and the penetration of organised retail into various segments. As a result of recent policy changes by the Government of India, the retail industry in India is facing new possibilities and problems. The macro trends for the industry are positive because of India's big 'young' population and increasing domestic consumption. Unorganized merchants, such as family-run businesses and corner shops, account for the vast majority of the country's retail market, which is severely fragmented. As of 2005-07 and 2007-10, organised retail's percentage of total sales climbed by 13.9 percent and 21.9 percent. However, following then, organised retail is advancing at a far faster rate into the market.

[21] More over 30 percent of India's population lives in 5,000 cities and towns, making up a total of 222 million households. (United Nations, 2010, World Population Prospects) 60 percent of Indian family expenditures go toward food and groceries, whereas 20 percent go into apparel and fashion. It was US\$ 220 billion in 2005-06, which grew to US\$ 425 billion in 2010-11. Despite the fact that India is one of the world's youngest countries, the average age of its population is 25. Over half of the population of India will be working age by 2025. August 2011 (Indian Economy and Trends) This suggests that India has a big untapped market. The potential for retail marketing in India is examined in this research. Working-to-non-working population, lifestyle, consumer habits and market for consumer products all grew over the research period. This will increase the country's purchasing power, boosting the retail sector even more. It's safe to say that India's retail sector is still completely untouched. The retail business in India is attracting foreign investors because of the country's rising affluence and demand. As a result, the Indian market has a lot of promise for overseas investors.

[22] This comprehensive research paper focuses upon the basics and certain crucial building blocks of retail marketing as a discipline. The paper intends to ascertain and analyze subjects such as understanding how new retail formats have taken a surge in our country, deeply understanding the Indian retailing industry,



recognizing the various confronts that our organized retail sector is facing, identifying and discussing the various successful strategies of organized retailers so far, understanding the various consumer inclinations in ASEAN economies and how their retail markets are growing, retail promotion management, confronts and opportunities that lie for the retailing sector in India. In addition to this, the paper also strives to ascertain and analyze several others elements of retail marketing.

[23] The role of retail marketing in the retail industry has evolved significantly throughout the years. There has been a tremendous shift in retail marketing methods, industry size, retail formats, capital and nature around the world in retailing. Small, unorganised businesses were all that retailing was in India at the time of its independence in 1947. But now, it's a far more organised industry that includes malls, ecommerce, and more. As a result, contemporary retail marketing has undergone radical transformations. Research on retailing and retail marketing will be examined in great depth in this extensive, in-depth analytical research report.

3. CONCLUSION

There is no question that the retail sector in India is one of the biggest and fastest-growing. India's development is also dependent on the expansion of the retail business, as is the case in other industrialised nations. Many foreign businesses have set up shop in India in an attempt to take advantage of the country's expanding consumption habits. India's retail business is on its way to becoming the next big thing thanks to a slew of changes and efforts from the government. As more and more government regulations come into action to make it easier to conduct business, the retail industry's future looks bright. By using digital retail channels (e-commerce), retailers may save money on real estate while still reaching clients in tier-2 and tier-3 cities. Together, organised and unorganised retail businesses can boost the retail industry's long-term prospects while also providing additional advantages to their consumers.

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